FINANCIAL TIMES

Weekend FT Turkey stirred by missing son



Royalty - Belgian heirs and grouches



Golf for all



US lifts threat of sanctions against China

Washington last night withdrew its threat to impose sanctions on China for allegedly exporting nuclear weapons-related technology. The US State Department said it had relented because China had agreed not to make such sales in the future and Beiagreed to make such sales in the future and Beijing was expected to make a public statement on the issne. The US claimed China had sold ring magnets to Pakistan for use in equipment that enriches uranium, a key ingredient in nuclear hombs. Washington could have imposed sanctions affecting more than \$10bn in US projects in China, although any sanctions would probably have been targeted at Chinese projects involving nuclear power.

UK shares chase Wall Street higher:

Reassuring US producer price data cheered Wall Street and gave UK

shares a shot in the arm. The London market was also stirred by takeover speculation, especially in

the insurance and energy

sectors. The FT-SE 100

share index finished a

point improvement of after ending yesterday's

session 26.1 stronger at

troubled week with a 2.8

FT-SE 100 index Hourly movem



3,754.4. London shares, Page 17: Low inflation lifts US bonds, Page 3 Australia in guns crackdown: Australian state governments agreed on national gun controls in the wake of last month's Port Arthur gun massacre in which 35 people died. Automatic and semi-automatic rifles and shotguns will be banned and rules

for gun-bolding tightened. Page 3 Craxy Eddie puts his hands up: Seven years after being fingered for one of the biggest stock market swindles in US corporate swindles, Eddie Antar, founder of discount stores chain Crazy Eddie, has pleaded guilty. Page 22

Uganda elections: President Yoweri Museveni looked on course for an overwhelming victory in Uganda's presidential election. Paul Ssemogerere, head of the main opposition Democratic Party, rejected the results. .

US wheat crop gloom: American farmers are years, the US Agriculture Department said. With only 1.38bn bushels in prospect, it will take a big autumn harvest to prevent a surge in food prices.

French police mount raids: French police rounded up 47 suspected Islamic militants thought to be involved in supplying false identity papers. The Interior Ministry said the crackdown was aimed at stopping production of false official papers used by Islamic militants in France.

Hindu party aims to form coalition: The Hindu nationalist Bharatiya Janata party, the biggest party after India's general election, claimed it would manage to form a coalition government hut the Left Front-National Front alliance said it would also seek to form a majority coalition. P.V. Narasimha Rao yesterday quit as prime minister after his Congress party's dismal showing.

Armani seeks deal: Italian designer Giorgio Armani was given a nine-month suspended prison sentence and ordered to pay L100m (\$64,000) when a hribery trial of the country's top fashion designers reopened after months of delays.

Search for missing boat: Danish and Polisb aircraft joined a Swedish search team looking for a Lithuanian boat which disappeared in stormy weather in the Baltic sea with 12 people aboard.

Gdansk workers protest: Workers at Poland's dansk shipyard, home of the Solidarity movement, protested to demand overdue wages and government help to stave off bankruptcy at the state-con-

Dear Michael . . . German finance minister Theo Waigel has written to Michael Jackson begging the American pop star to reconsider his decision to cancel a concert tour. The letter proposes a change in German tax law that would end discrimination suffered by foreign artists. Page 2

ABN Amro	6, 22	Morgan Crucible
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Brussels sets 'lax' limits on petrol

Proposals on air quality fall short of strict US standards

additives

By Bruce Clark in Brussels

The European Commission has proposed rules on petrol additives that fall far short of standards in force in the US and Scandinavia.

A draft directive, prepared by the Commission after three years' research into ways of improving the air quality in European cities, has been denounced by Green campaigners as an ecological step backwards. Commission experts said Europe's air quality crisis was

not cansed by the same substances as the pollution problem in the US, and so limits on some additives did not need to be as

The directive, still confidential but widely leaked, sets an upper limit in petrol of aromatics, a group of petrochemicals that inclodes some carcinogens, of 45 per cent, against a maximum in the US and Finland of 30 per cent, and a current EU average of 40 per cent.

urecuve wo from 2.7 per cent to 2.3 per cent the permitted oxygen content in petrol, disappointing environmentalists who see oxygenates as the best substances to cut emissions of carbon monoxide.

In the US. Finland and Sweden, governments have encouraged the use of oxygenates as a substitute for aromatics.

Ms Heidi Hantala, a Finnish member of the European Parliament, said the directive appeared to reflect pressure from the leading oil companies.

what pressures made the Commission set standards at such a low level," she said, adding that the European assembly would almost certainly use its power to amend the draft.

Mr Gijs Kuneman, director of the European Federation for Transport and Environment, said the directive was far too lax and he feared the Strashourg assembly would not change it much.

But Mr Patrick Murphy, the bead of a Commission team involved in drafting the directive, insisted that the proposed rules provided a fair balance between cost and environmental safety.

He said that by setting an upper limit of 45 per cent for aromatics, the directive would probably force the average level down to around 37 per cent.

Mr Murphy said high levels of

oxygen and lower levels of aromatics were more appropriate in the US, where the most serious pollutant came from carbon monoxide. In Europe, he said, the worst problem came from nitron oxide, which co be worsened by the US practice of maximising oxygen content.

A spokesman for the European Petroleum Industry Association said carbon monoxide was "not the problem" in Europe. The US policy was "not the most effective way to reach higher air qual-ity standards." he said.

· On Monday. British government experts are expected to recommend a tightening of national and European Union controls on particulate emissions from trucks, cars and industry, Leyla "There is good reason to ask Boulton writes from London.

asset base By Gerard Baker in Tokyo

end of an era in Japanese finance its lending to strengthen its bal ance sheet.

were motivated by an unquenchable thirst for growth, a stance that eventually fuelled Japan's bubble economy, the period of sbarp increases in asset prices in the late 1980s.

in an effort to increase market share. Since the hubble burst in

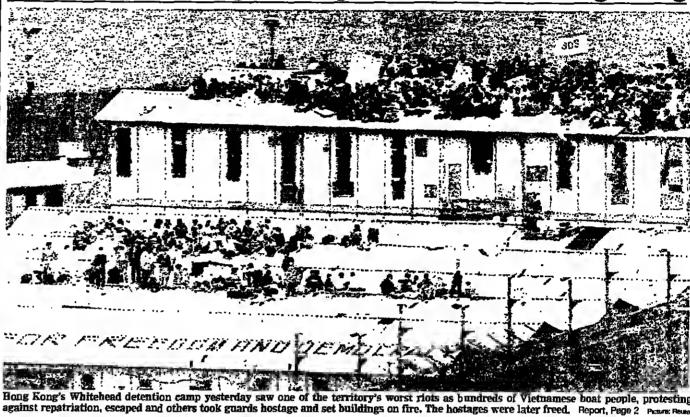
aimed to reduce its total assets by up to Y2,500hn (\$23.8bn), 5 per cent of the total, over the next three years. "Sumitomo intends to remain a

institutions," a spokesman said.
"To achieve that we need to improve our basic capital strength."

Sumitomo has already said it plans to restructure its operations in response to its asset quality problems, a move expected to result in reductions in branches and staff numbers. In January, the Long Term Credit Bank of Japan said it would cut back its lending, and

Continued on Page 22

Boat people riot against repatriation from Hong Kong



Sumitomo to cut its lending and

Sumitomo Bank, one of the largest in Japan, signalled the vesterday, unveiling a plan to cut

For years, Japanese banks

The policy also led to friction in international financial markets in the 1980s as Japanese banks drove down lending rates 1991, the top Japanese banks have been burdened with huge halances of non-performing

Sumitomo said yesterday it

leading bank by the standards of the world's leading financial

The bank gave no details of how it would implement such a sharp cut in its assets, but offi-cials confirmed it was reviewing all its operations, at home and

other smaller banks have retreated from overseas markets. The

14 US troops die in air crash during joint exercise with UK landing ships and helicopters

By Bernard Gray in Camp Lejeune, North Carolina

The largest Anglo-American military operation since the end of the Gulf war began with a tragedy yesterday when 14 US marines were killed in a collision between two helicopters.

The accident happened as a massed belicopter and amphibious landing exercise involving 38,000 US troops and 15,000 British personnel got under way last might.

As the troops swarmed from their landing craft and helicop-ters towards the North Carolina coast, a US CH-46 "Sea Knight" troops transport helicopter carry-ing 14 marines collided with a US AH-1W "Cobra" attack helicopter with a crew of two over a thickly wooded area near the beach landing site at 2am local time.

Pentagon officials said the pilot of the CH-46 helicopter was criti-

cally injured, but that the co-pilot escaped with cuts and bruises. Wreckage from the accident is spread across a wide area and accident investigators were

mine the cause of the crash. Air operations in the exercise were immediately suspended. substantially disrupting the Normandy landing style of operation which has been four years in the planning. As daylight rose on the Carolina coast, flags of the massed armada of ships in the bay were ordered to be flown at

quickly on the scene to deter-

half mast as a mark of respect. The accident happened during intense air and sea traffic movements. To simulate the black-out conditions of a genuine amphibious invasion, all helicopters ferrying troops from the assault ships to the beachhead were being flown without main lights using night-vision goggles. However, in a sad irony, all the

easyJet

were displaying small navigation lights in an attempt to prevent exactly the kind of collision which seems to bave occurred. The exercise, codenamed Pur-

ple Star, is designed to show bow closely the UK and US can co-operate to complete even the most complex of missions using air, land and sea forces.

In a battle plan which mimicked the 1945 D.Day landing, British troops attacked two beaches within the Camp Lejeune exercise area, with US forces assaulting two adjacent sites. Combined with attacks by airboroe troops, helicopters and special forces, the landing's aim is to secure a bridgebead for a mass invasion. It is the focal point of the month-long exercise. However, with 26 US ships, led

by the nuclear-powered aircraft

Continued on Page 22

loans, hut have until now shied Lloyd's raises offer away from serious retrenchment. to hard-hit Names

By Raiph Atkins in London

Lloyd's of London last night moved significantly closer to securing its long-term future after unveiling a final, improved outof-court offer to lossmaking and

litigating Names. The revised deal was welcomed by a broad range of Names individuals whose assets have traditionally supported the insurance market - snggesting the recovery plan would receive the support necessary for its implemention this summer.

That raised the prospect of Lloyd's finally ending most of the legal actions and financial problems which have blighted the market after losses of more than £8bn in recent years. One leading Names' represen-

tative said: "It is over. The deal is

The revised plan is worth an extra £1.2bn (\$1.82bn) to the 34,000 Names. Lloyd's has increased the ont-of-court settlement from £2.8hn to £3.1bn. In addition, the UK's Department of Trade and Industry, which supervises Lloyd's, has agreed that only an additional £1hn need be raised from Names to fund its recovery vehicle. Equitas, compared with the expected £1.9bn.

Equitas will take responsibility for hillions of pounds of outstanding US asbestos and pollution-re-"new" Lloyd's.

lated liabilities, creating a clean The number of Names who will receive payouts under the plan

Continued on Page 22 STOCK MARKET INDICES TO THE STOCK OF THE STO B STERLING New York lunchtime : DM 1.52705 FF: 5.167S New York lunchtime \$ 1,5205 S 1,5226 (1.5232) Y 105,425 OM 2.3217 (2.31(3) London:

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BJP confident on coalition government

Leaders of the Hindu nationalist Bharatiya Janata party (BJP) - which emerged as the biggest party after India's general election - last night claimed they would succeed in forming a coalition government.

However, as an intensive and possibly protracted scrambls to form India's next government began in earnest, the Left Front-National Front alliance made a competing claim, saying it would also seek to form a majority coalition.

Leaders from India's main parties converged on Delhi last night for a weekend of internal discussions and negotiations with potential allies after

Riot will

not stop

pressure from Beijing to com-plete the process before Hong

than 40 inmates and prison

staff were injured. The

inmates, wielding home made spears and other weapons,

were subdued by riot police

"There is a feeling of desper-

ation," said Ms Pam Baker, a

lawyer at Refugee Concern,

the lobby group. She said the riots were triggered by plans

to move some immates to pre-

"It will get worse as 1997

approaches, as the government

prepares to repatriate hun-

warned one Hong Kong

A senior Chinese official

blamed Britain for burdening

Hong Kong with the boat peo-

ple problem. Mr Zhang Jun-

sheng, deputy director of the

Hong Kong branch of the Xin-

hua news agency, said Britain established the territory as a

port of first asylum but did

not live up to its responsibility

of resolving the problems it

caused. He reiterated China's

demand that the Vietnamese

migrants be returned before

Mr Peter Lai, Hong Kong's secretary for security, said

Hong Kong would not be

detered from repatriation.

There is support in the terri-tory for the policy, partly because of the costs of the

camps. The government said

vesterday the Hong Kong gov-

ernment had spent more than

HK\$7bn (\$951m) on the Viet-

Mr Jean-Noël Wetterwald,

namese migrants since 1979.

chief of mission in Hong Kong

for the UNHCR, said he was

confident the June 1997 target

for closing the camps could be

achieved. "This is supported by recent trends," he said, cit-

ing 2,000 applications for vol-

untary repatriation by the end

of April this year, more than

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nichungenplatz 3, 60318 Frankfurt am Main, Germany, Telephone ++49
69 156 850, Fas ++49 69 596 4481. Represented in Frankfint by J. Walter Brand,
Wilhelm J. Brüssel, Colin A. Kennand as
Geschäftsführer und in London by David
C.M. Bell, Chairman, and Alan C. Miller,
Deputy Chairman, Shareholders of the
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F.T. (Germany Advertising) Ltd, London
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companies in The Financial Times Limited,
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Responsible for Advertising: Colin A. Ken-

GERMANY:
Responsible for Advertising: Colin A. Kennard, Printer: Hilmiyet International Veringenesischeft ubbH. Admiral-RosendahiStrasse 3a, 63263 Neu Isanburg ISSN 0174
7363. Responsible Editor: Richard Lambert, c/o The Financial Times Limited,
Number One Southwark Budge, London
SPI 9441.

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THE FINANCIAL TIMES

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eignty in July 1997.

a majority while throwing up a slew of smaller parties without fixed alle-

Mr Shankar Dayal Sharma, India's president, is expected to follow convention by inviting the BJP's Mr Atal Behri Vajpayee, as leader of the biggest party, to try to form a government - an offer the BJP said it would

Mr. P.V Narasimha Rao yesterday tendered his resignation as prime minister following the Congress party's dismal showing.

"We expect to be asked by the president to prove our majority," said Mr Pramod Mahajan, BJP spokesman.

India's 11th election delivered no one the country go to the polls in a few months or a year - he would rather choose a party that is capable of governing than a hotch-potch group of 20 parties which will collapse in no

> Leaders of the Congress party, which was handed an historic defeat in the election, will meanwhile meet this weekend to discuss the party's stance, with opinion apparently mixed as to whether to try itself to forge a coalition or to sit in opposi-

But with more than two dozan smaller parties set to win up to 90 seats, the components of any eventual coalition remained impossible to preor indeed any grouping, could immediately forge a governing majority of 270-plus seats in the 545-seat Lok Sabha assembly.

Incomplete results suggested Conress would hold only 130-140 seats in the next parliament, overshadowed by the BJP and its allies with a likely 180-190. However, the religion-based nature of the BJP may prove an obstacle to winning support from mostly secular and often strongly anti-BJP factions among regional par-

Meanwhile, leaders of the LF-NF, a coalition of social justice and communist parties, said it would meet the president today and present its own dict. It was unclear whether the BJP, case to form India's next government.

Front leader Mr Harkishen Singh Surject, of the Communist Party of India, claimed the group had secured support from three regional groups with a total of around 30 seats and that further support would

"We will not be able to form a majority hut we will be a much bigger group than the BJP." he said.

However, unexpected reverses in north and eastern India looked set to leave the LF-NF combine with a total of only 120-130 seats.

Constitutional lawyers said the president was unlikely to favour the Front's appeal over that of the BJP. if asked, the BJP would be given three weeks to prove its majority.

Greece threat to EU over Cyprus entry

Greece has threatened to trigger an "unprecedented crisis" in the European Union if a promise to start negotiations on the admission of Cyprus is called into question.

The warning came amid signs of mounting pressure on Greece from the EU's leading members to give way in a disoute with Turkey, that is holding up the approval of an Ecu3.4bn (\$4.25bn) aid programme to 12 Mediterranean

Mr Theodore Pangalos, the Greek foreign minister, said several EU members were suggesting entry negotiations with Cyprus be called off in retaliation for Greece's obstruction of

EU ties with Turkey.

If the Cypriot negotiations were delayed, Mr Pangalos said in Washington, Athens would initially react by blocking the entry talks with Malta, supposed to start at the same time. "The second step is that Greece will systematically obstruct all external relations of the Union, without excep-tinn," he said, in remarks reported by the Greek national news agency and circulated by Greek embassies.

Greece last year lifted a 14year-old veto on the develop-ment of EU relations with Turkey, on the understanding that talks on admitting Cyprus to the EU would begin within six months of the conclusion next year of the inter-government-

Pressure on Athens to unfreeze EU relations with Turkey will come to a head on Monday when Mr Pangalos and the foreign ministers of the EU's 14 other member states gather in Brussels for a

two-day meeting. The ministers are expected to hold consultations with Cyprus on Tuesday but an EU-Turkish ministerial meeting. originally scheduled for the same day, looks certain to be called off for the third time in row because of Greek-Turk-

ish disagreements. As a condition for the release of EU credits to Turkey worth Ecu375m, Greece wants Ankara to refer to international arbitration the status of an islet where the two countries came close to war in January. Turkey is insisting that the EU credits should be decoupled from its relations with Greece.

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However Mr Pangalos said: be any financing of Turkey by the European Union as long as that country is issuing threats, blackmail...and territorial claims. If our partners share that position, so much the better for the EU - but if they do not share it, we will move into a period of crisis in the Union as a whole which will be unprecedented."

Apart from the Ecu375m credit, Athens is also holding up the disbursement of the four-year Meda aid programme to 12 Mediterranean countries.

Buthelezi joins De Klerk attack on constitution

By Roger Matthews

Sonth Africa's new constitution, adopted almost unanimously on Thursday after nearly two years of negotiation, came under renewed

attack yesterday.

Zulu leader Chief Mangosuthu Buthelezi, the minister of home affairs, led the assault, describing the constitution as a

"treacherous" document. Chief Buthelezi heads ths Inkatha Freedom party (IFP), which will shortly be the sole coalition partner of the African National Congress, following the decision of the National

party to leave the government. "This constitution contains. none of the guarantees and checks and balances necessary to prevent establishment of autocracy and totalitarianism, he wrote in a letter to a national newspaper.

This is a treacherous consti-

tution written in a seductive language which will not protect tha people of our country from the present and future

evils of government."
But Mr Ziba Jiyane, the secretary general of the IFP, said the party would not take a snap decision to follow the National party.

Mr FW de Klerk, National

party leader, yesterday resumed attacks on the constitution, despite having voted for

He claimed it showed too little appreciation for fiscal discipline and macro-economic stability which were keys to investment and sustained growth. As leader of the opposition, he would demand rapid dismantling of exchange controls, and a dynamic privatisa-

tion programme.
"On issues which affect all South Africans, such as our moral and ethical basis.



The rand continued its recovery against the dollar yesterday, allowing Mr Chris Stals. governor of the Reserve Bank, to announce there would not be an immediate increase in bank rate. The currency gained R0.09 against the dollar to close in Johannesburg at R4.41. Mr Thabo Meki, the deputy president, said President Nel-

six National party members leaving the cabinet on June 30. "The president is concerned

ters," said Mr Mbeki. was also considering restruct-

uring the government, and this could lead to a reduction in Mr Mbeki disagreed with the assertion that the presence of

Mr De Klerk in the government had inspired international con-"I do not believe that inves-

companies in foreign markets. Earlier this year Sir Leon Brittan, the EU's chief trade negotiathat domestic companies enjoyed "substantial" tors around the world have we are also deeply disturbed by any doubts about the ANC's tor, said the EU would pursue a more aggressive research and development subsidies". some aspects of the new conability to govern," he said. Rock on, Michael... Yours, Theo Waigel

Mr Theo Waigel, the German finance minister, has written a letter to Michael Jackson, the American pop star, begging him to reconsider his decision to cancel a concert

The letter, addressed to "Dear Michael Jackson...", is one of the most unusual documents ever to have originated from the German finance ministry. But it is also an important policy document because it contains a proposed change in German tax law - ending the tax discrimination suffered by foreign artists.

The letter follows Mr Jackson's decision this week to cancel the German leg of his tour because under the 1996 German tax law he would have faced a tax bill bigger.

than the tour's income. This is

Yet in his letter Mr Waigel
because foreign artists can at
wrote: "You should reconsider present not offset production your decision to cancel concosts against tax.

DR. THEO WALGEL

BUNDESMINISTER DER FINANZEN

den Se stati der Parada betterenne school bed

certs in Germany. At least you

überdenken. Aus steuerlichen Gründen naber ale dazu auf jeder Pall keinen Anlaß Warm bei Aven Konzenser die Kossen haber als 30 Prozons der Einesteinen send, we

point of view. If the costs of your concerts are higher than 50 per cent of your income, you will be able to file a normal tax declaration instead of paying a lump-sum tax. This is precisely my proposal for a change in the tax

Mr Waigel's proposal would change one of the most contentions parts of tax rules. whereby foreign artists are put on a special tax regime. Artists with especially high production costs have been facing strong discrimina-

As a consequence of this letter, Mr Jackson will be able to join the ranks of only a small number of individuals who could legitimately claim to have received a good deal from

dent for tax purposes, he will be able share many delights of ordinary German taxpayers. For example, be will be able to pay the "solidarity" surcharge tax to bely rebuild eastern Germany.

Mr Waigel promised Mr Jackson "your tax burden would be no higher than that of tax payers with the same income, who live in Ger-

many". The minister added that many German fans "spend a lot of money to hear you sing and buy your CDs".

Interviewed on German television, Mr Fritz Rau, Mr Jackson's concert manager, said that he expected Mr Jackson to tour Germany after all, as long as there was legal certainty about the singer's tax position.

"He will not take the risk of making N-power again splits Germany's HK boat body politic people plan

By John Ridding in Hong Kong By Wolfgang Münchau in Frankfürt

The Hong Kong government yesterday vowed to continue This week's riots at a German repairiating Vietnamese boat people after hundreds rioted nuclear storage plant have reopened one of the most diviand escaped from a detention sive political debates of the last centre in some of the worst 30 years: German politicians unrest seen in the territory's are once again fighting over.

nuclear energy.

The riots, which police described as a resembling a The incident, in which prison guards were taken hoscivil war", have left severe tage and camp buildings set on doubts about the viability of the industry in the face of masfire, fuelled fears of an escalation in disturbances ahead of sive public protests. Politicians Hong Kong's handover to from all parties have joined to China next year. With about 18,000 Vietnamexpress outrage at the violent ese still in the territory's scenes from Gorleben, the northern German town whose camps, the government has name has become synonymous sought to step up the pace of with the nuclear protests. But repatriation. It faces strong

shadowed by the strong and growing political gulf over the Kong returns to Chinese soverfuture of nuclear power. The Gorleben storage plant The hostages were freed and police said they were confident saw smaller-scals rioting a year ago, when the first ship-ment of reprocessed nuclear of recapturing the escapees from the Whitehead detention fuel arrived back on a train camp in the rural New Territofrom France. This week over ries area. However, fears of 15,000 police were called in to further incidents were raised guard the shipment against the by the riot, in which more

demonstrators.

the sense of outrage is over-

The shipment was the begining of a long series to which Germany has contractually committed itself. If the protests were to continue on the sams level, the state of Lower Saxony could be driven into financial ruin, since it is legally responsible for providing and paying for police protection

every time a shipment arrives. The demonstrators included an estimated 2,000 hardcore agitators, but the majority were law-abiding citizens, including local farmers and pensioners. One frail, elderly woman, who took part in a road block, vowed to "stay until I die". Farmers also joined in, blocking roads with their tractors, although many had earlier been intercepted by

riot police. Opposition to nuclear energy runs deep into the centreground of politics. Ms Angela Merkel, the environment min-ister, offered "immediate politi-cal talks" with the opposition parties to re-establish the elusive "energy consensus".

Mr Gerhard Schröder, premier of Lower Saxony and eco-nomic spokesman of the opposition SPD, said he also wanted to talk, provided that an eventual pull-out from the nuclear industry was, not excluded from the outset. The govern-ment has so far declined.

energy was not in question. "We can talk about recycling." he said, adding "we will not allow ourselves to be blackmailed" by the opposition. Mr Schröder has been less egitated, but he pursues a separate agenda. As premier of the state responsible for the Gorleben plant, he is required

Mr Günter Rexrodt, econom-

ics minister, said yesterday

that talks about an energy con-

sensus would make sense only

if the commitment to nuclear

by law to provide and pay for the massive policing. He may be appeased if the burden was more equally shared between northern, southern and eastern states. Most of his party, however, is opposed to nuclear energy on principle. Mr Schrö-der has pointed out that the

German riot police guard nuclear waste on its way to Gorleben from France recently

definition of profit differs from the economic definition. The industry is no doubt "profitable" in the accounting sense, conservative premiers of Bavaria and Baden-Württemberg, since its annual income though supporters of nuclear exceeds the providers' annual energy, have both declined to But it may not be profitable allow nuclear storage plants in under a broader definition. which would also take account

TAX BREAKS SOUGHT FOR FUEL-EFFICIENT CARS

German concerns about higher environmental standards were reflected in tax changes proposed this week by Mr Theo Waigel, the federal finance minister, writes Michael Lindemann in

Cars which meet new, lower European standards for exhaust emissions - known as Euro-3 - will get preferential tax treatment until the end of 2002, a year after the new standards are to be introduced across Europe, according to Mr Waigel's plans. The finance ministry also wants tax incentives of up to DM1,000 (\$858) on fuel-efficient cars that consume just 3 litres of petrol per 100km (about 94 miles per gallon). No such cars have been built yet, but German carmakers are trying to develop them as part of

an effort to improve the image of the German motor vehicle industry, often under fire from the influential environmental lobby for building cars which are too powerful.

of the full economic costs, including the costs of direct and indirect subsidies, which this industry has received over the last few decades, and the cost of policing.

invariably pull the plug.

The nuclear industry is probably safe as long as the present eovernment remains in power A new coalition government would most likely

The arguments in the cur-

rent debate are a mixture of

old and new, focusing on

safety, disposal and on eco-

nomics. The industry is a clas-

sic case where the accounting

Dasa warns Chirac over defence reforms

By David Buchan in Peris

Germany's leading military contractor yesterday warned that possible cuts in the French defence procurement programme, to be unveiled in Paris on Monday, could lead to renegotiation of helicopter projects with Germany and jeopardise satellite co-operation. In an interview yesterday

with Les Echos, the French daily, Mr Manfred Bischoff, the head of Daimler Benz Aero-

space (Dasa), also expressed concern about the French government's strategy of focusing on merging French defence companies before seeking new European alliances for them.

Paris is trying to push Aéros-patiale and Dassault into a sin-gle group and bulls a defence electronics group around a privatised Thomson-CSF. "If these moves put France in a dominant position in Europe in all sectors, it will lead more to an isolation of France than to

Europe-wide restructuring," Mr Bischoff said. ·The Dasa president's warn-

ings came as President Chirac held a working dinner last night in Bonn with Chancellor Helmut Kohl, at which the. main item on the menu was defence. German ministers and industrialists complained at not being properly consulted before Mr Chirac announced in mid-February defence reforms including phasing out military. conscription and tighter all other fields, is unshaken.

procurement constraints. France's new "military pro-gramme law", setting ont detailed procurement plans for 1997-2002, is already set and ready for cabinet approval and publication on Monday. But the purpose of Mr Chirac's visit to Bonn is to make a greater show of consultation than he did in February, and to

reassure Mr Kohl that the primacy of France's co-operation with Germany in defence, as in

French defence officials refused to comment yesterday on whether their new procure ment plan entails a cutback in French orders for the Tiger anti-tank helicopter which Aerospatiale is making in partnsrship with Dasa through their Eurocopter joint venture. But Mr Bischoff warned yesterday that "if Germany orders many more Tigers than France, then it would be normal to revise the work shares to Germany's benefit".

Thai opposition EU bid to prise open South discloses bank loans to ministers By Caroline Southey in Brussels "After a third round of unsuccessful negotia-

By Ted Bardacke in Bangkok

Thailand's central bank has suffered a blow to its credibility as details of financial irregularities at a midsize commercial bank, including loans extended without collateral to members of the Thai cabinet to help them in corporate takeovers, were revealed during a no-confidence debate in parlia-

The low quality and high risk loans at the Bangkok Bank of Commerce (BBoC), totalling 47 per cent of the bank's assets, were discovered by the Bank of Thailand during its routine audits. But authorities did little more than send letters to the bank requesting that lending practices be revised.

Those requests were repeat edly ignored by BBoC management. The central bank has recently attempted to clean up practices at BBoC by injecting liquidity into the bank and dsmanding managers be replaced, rather than by exercising full authority and simply taking it over.

bert, clo The Financial Times Limited, Number One Southwark Bridge, Loadon SEI 9HL.
FRANCE: Publishing Director: P. Maravigita, 42 Rur La Bodie, 75003 PARIS, Telephone (01) 5376 8254. Par (01) 5376 8252. Primer: S.A. Nord Ectair, 15721 Rue de Caine, F-59100 Rombaix Codes I. Editor: Richard Lambert, ISSN 1148-2753. Commission Parliaire No 67808D. SWEDIEN: Responsible Publisher: Hugh Carnegy 468 618 6088. Primer: AB R. Vallatidoingen Expressen, PO Box 6007, S-550 66. Johnsons.

O The Financial Times Limited 1996. Editor: Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. R Thess attempts have also been rabuffed, most recently on Wednesday when a faction of the BBoC board loyal to current management stayed away from a scheduled board meeting, thus preventing a quorum that would have initiated a management shakeup. "We prefer to pursue the issue in a co-operative manner," said a Bank of Thailand official.

Details of BBoC's operations and the Bank of Thailand's apparent laxity were itemised in more than 400 pages of confidential central bank documents presented to the Thai parliament by the opposition Democrat party.

The evidence is unlikely to

bring about the downfall of the coalition government of Mr Banharn Silpa-archa. But it will increase pressure on the prime minister to remove two cabinet members - Mr Newin Chidcheb, deputy finance minister, and Mr Suchart Tancharoen, deputy interior minister who received poorly collateralised loans from the bank, as well as Mr Surakiart Sathirathai, finance minister, who supervises the central bank.

According to the central bank documents, beneficiaries of loans now considered doubtfol included Mr Adnan Khashoggi, the Saudi arms dealer, to take over Jalanrathan Cement and the late Mr Rajan Pillai the Indian-born fugitive businessman who was facing fraud charges in Singapore before his death, to take over Thai Agri

Bank of Thailand documents also said BBoC's profit figures for 1994 and 1995 were "doc-

Reported profits of Btl.14hn and Bt1.65bn (\$45.6m and \$66.1m) for those years should actually have been losses of Bt380m and Bt1.1bn respec-

Korean telecoms market

The European Commission has lodged a complaint with the World Trade Organisation in an attempt to force open South Korea's telecommunications market. The Commission has told the WTO that South

Korea is denying EU exporters access to its telecommunications market through a series of measures designed to protect the domestic telecoms industry. As a result, the Commission said, EU export-

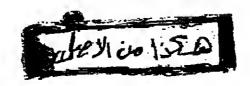
ers were losing \$900m a year. The decision reflects the Commission's determination to achieve better market access for EU market-opening strategy, in particular by using WTO procedures.

tions with Korea, the Commission has decided to try to open the market using multilateral trade rules," a Commission official said. The Commission said that while Korean telecoms infrastructure and services had been grad-ually liberalised, the Korean market for network equipment had gone in the opposite direction. It said the EU case was based on the require-

ment under South Korean law that the main national operator, Korea Telecom, buy from Korean manufacturers whenever possible. There were clear indications that the second operator, De Klerk: seeks lifting of exchange controls and speedy privatisation programme stitution," added Mr De Klerk.

son Mandela would soon announce replacements for the

that whoever takes over should have ample opportunity to understudy the present minis-He added that Mr Mandela



By Nancy Dunne in Washington and Richard Adams in London

Senior business executives and their families are to be barred from entering the US if their companies have traded using property confiscated from US nationals in Cuba.

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US government officials say guidelines will be released within the oext few weeks detailing who is liable to be denied entry for "trafficking" under the Cuban Liberty and Democratic Solidarity Act.

Title IV of the act, known as Helms-Burton after its congressional sponsors, gives the state department the power to decy entry to any "corporate officer. principal, or shareholder with a controlling interest" of any organisation which has been involved in trading or investing in confiscated property since March 12, when the act came into force. Title IV also bans entry to the "spouse, minor child, or agent" of those

Officials declined to comment upoo the number of com-Fpanies involved, but it could run to several hundred. The largest include Cemex, a big cican cement manufacturer. and Sheritt, the Canadian mining company that operI DON'T FANCY YOUR CHANGES OF GETTING PAST US IMMIGRATION



ates a nickel plant in Cuba. Officials in Brussels said that more than 200 joint ventures had been identified as baving beoefited since March from investment in Cuba, but that it was difficult to gauge bow many of them were linked to former US interests.

US bond prices rose sharply yesterday after the release of

official figures showing that wholesale price inflation was more subdued than expected last month. The Labor Department said the producer price index for finished goods

rose 0.4 per cent in the month and by 2.5 per cent in the year to April. However, excluding the volatile food and energy components. "core" producer prices rose only a marginal 0.1 per cent.

96 expected gains of 0.5 per cent

US officials admit the state department will oeed to be careful to define the scope of those involved. "Agent" could include lawyers or accountants acting for a corporation or its executives.

The state department is com-

nies from a range of sources, including embassy intelligence and public information. The list will be checked against the 5,911 property claims against the Cuban government by US citizens, finalised in 1972. Officials say about 800 of those claims are relevant under the

Those Identified as having trafficked will be notified by mail and given 45 days notice of their exclusioo. Those excluded cao appeal to the state department. Exclusion will not be permanent, and will he dropped as soon as the party ends its use of the prop-Under another provision of

the law, US citizens or companies can sue foreign companies profiting from property or investments they once owned which were confiscated by Havana. This provision can be waived by the US president for six month periods, beginning on July 15. The president can not waive the Title IV provisions harring individuals and their families from eotering the US.

The act was approved by President Bill Clinton in the aftermath of Cuba's shooting down of two US civilian planes

November, Mr Clinton is sensitive to the need for expatriate Cuhan support and funding in crucial states such as Florida. The art has already received

fierce criticism from US trading partners, including the European Union and Britain, infuriated by the "extraterritorial" application of the law. The EU has demanded consultations under the World Trade Organisation and a number of countries have enacted "block-ing" statutes to forbid co-operation with the US law. Mr Ian Taylor, the UK trade and industry minister, last week bemoaned the scope of

five-year-old child from visiting Disneyland if one of its parents was linked to a company potentially affected by the legislation."

Mr Klaus Kinkel, Germany's foreign minister, has warned the US could face retaliatory measures from the EU if third countries suffered. He said the ton to penalise third parties for doing husiness with Cuba.

The European Union would bave to consider countermeaaures that would in turn have a negative effect on American trade and investment interests piling a list of joint vectures earlier this year. With the US in Europe," Mr Kinkel said.

Gore leaves Dole spinning in the wind

The US presideotial election may now be in its "phoney war" phase, but President Bill Clinton's administration is rapidly refining its tactics against Senator Bob Dole, the pre-sumed Republican candidate. At its heart, it emerged yesterday, will be a concerted onslanght of damning with

faint praise. A classic demonstration was provided in the immediate wake of Senator Dole's sharp critique of US Asian policies on Thursday. This was a speech ooteable for the use of such mild expressions as "doubletalk, incompetence, inconsistency, vacillation, and weak-

Within an hour of Mr Dole sitting down, the call came out from the White House inviting a small group of reporters to a "round table" on foreign policy with Vice Presideot Al Gore, designated spin master du jour.

The Gore message was that the Clinton camp was "grate-ful" for the "wisdom" the majority leader had just shown. He had oothing but nice things to say about Mr Dole's endorsement of Mr Clintoo's determination to renew Most Favoured Nation trading status for China and to threaten tough retaliation against Chinese violatioo of

intellectual property rights.
The hacks were a little nonplussed, but only when they pressed did Mr Gore deign to become a little political him-self. "I think he showed courage in the middle of a cam-paign in rejecting the growing forces of isolationism and know-nothingism in the Repub-

lican Party," he said. This neatly eocapsulated Pat Bucbanan, the rightwing polemicist who would do China no favours at all, and other conservatives in Congress prepared to vote against MFN. Mr Gore, of course, conveniently did not mention the opposition of liberal Democrats.

He then twisted the knife a little further by suggesting that Mr Dole either was unfamiliar with, or chose not to reveal his knowledge of, closer US co-operation over ballistic missile defences with Japan, Taiwan and South Korea.

This, reading from a cribsheet, be provided in numbing acronymic detail comparable to Mr Dole's long litany of what the US should be doing militarily to help its Asian friends. In any case, Mr Gore

to reopen "the fullblown star wars approach" of the Reagan era, at home or overseas.

As an exercise in spin, it was artful. It directly addressed Mr Dole's assertion that there were "vast and fundameotal" foreign policy differences between Mr Clinton and himself by highlighting where they

It also sought to exploit some patent divisions inside the Republican Party between moderates and conservatives.

Not that he oeeded to do much of the latter given what Republicans have been saying about each other this week. Senator Al D'Amato of New York has taken to condemning the "philosophical ayatollahs" who control the House, while Congressman Peter King from the same state described its leadership, including Mr Newt Gingrich, the Speaker, as "antiunion hillbillies".

All this may mean nothing come November, but as a training exercise for the main event it shows the Democrats in far better trim than the opposi-

But Mr Gore might find it more strenuous if Gennady Zvuganov turns out to be the

INTERNATIONAL NEWS DIGEST

Low inflation lifts US bonds

US producer prices Annual % change

Financial markets had

and 0.2 per cent respectively. By late morning the benchmark Treasury 30 year bond had gained more than a point, pushing the yield down to 6.913 per cent. The small increase in core producer prices was seen as reducing the risk that the Federal Reserve would raise short-term interest rates at its next policy meeting Michael Prowse, Washington on May 21.

Japanese budget is passed

Japan's parliament yesterday approved a Y75,100bn (\$715bo) national budget, but the debate over its controversial centrepiece, a planned bailout of the country's bankrupt housing loan companies, seems set to continue for weeks. The upper bouse of parliament approved the budget despite protests by opposition members. Passage of the bill had been held up for six weeks by the battle over the bailout.

However, the proposal must surmount several more burdles before it becomes law. The hudget measure itself states that the mooey is to be released only after the establishment of a "framework" for dealing with the overall problems of the Gerard Baker, Tokyo housing lenders, known as jusen.

KLM objects to Air France aid

Dutch airline KLM has joined SAS and Lufthansa in complaining to the EU Commission that Air France is using state aid money to fund cuts in air fares. The complaints add to the doubts over whether Mr Neil Kinnock, the EU transport commissioner, will next mooth allow Air France to receive a third and final state aid package of FFr20bn (\$3.9bn).

Mr Kinnock is assessing whether Air France has met the conditions laid down when the second tranche of aid was approved earlier this year. These included a restructuring of the airline, but there are doubts about whether the airline has Caroline Southey. Brussels restructured enough.

Geelong port to be privatised

Australia's state of Victoria is to sell Geelong port facilities to a consortium comprising TNT, the Australian transport group, and several international and domestic institutions, for A\$50.5m (US\$40.4m).

TNT, which has extensive road and rail operations in Australia, will become the port's new operator. Its fellow investor will be Infrastructure Investment Corporation, formed to invest in the growing number of private sector infrastructure projects in Australia.

Australia bans automatic guns

Australia's eight states and territories yesterday agreed a ban on antomatic and semi-automatic rifles and shotguns. They will also adopt a uniform, national approach to the registration and licensing of guns. The agreement follows public outrage at the Port Arthur shootings last month, in which 35 people were killed in Australia's worst mass shooting by a singla individual.

COMPAGNIE DE PARTICIPATIONS FINANCIERES (LUXEMBOURG) S.A. Registered office: 204 Route d'Arlon, L-8010 Strassen R.C. Luxembourg B 28 500

The shareholders are invited to attend the ANNUAL GENERAL MEETING which will be held at the Hotel L'Olivier, 140A Rouse d'Arion, L8008 Strassen at 2.00 pm, on 30th May 1996, with the following agenda:

- 1. To receive the report of the Directors for the year ending 31st Decem
- To receive the report of the Auditor for the year ending 31st December 1995. To approve the sermal accounts for the year enting 31st December 1995, To approve the appropriation of the results, to declare a dividend of DEM 0.34 (34 Pfennigs) per share and to fix the date of payment.
- To grant discharge to the Directors with respect to their duties during the year to 31st December 1995.
- To grant discharge to the Auditor with respect to their duties during the year to 31st December 1995. 7. To increase the number of Directors to 4 (four).
- 8. To approve the appointment of Mt Andrew McGivern as a 8 Director of the 9. To receive a report on the management policies of the Company and to adopt
- the same insofar as may be appropriate, (O. Any other business-

THE BOARD OF DIRECTORS

The T5

shouldn't be interminah

The proposed Terminal 5 at Heathrow is one of the largest planning applications ever.

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'We are working seven days a week, 12 hours a day to keep pace with the rise in orders'

Building materials exports up 16%

By Andrew Taylor, Construction Correspondent

British exports of building materials jumped by more than I6 per cent to a record £3,52bn (\$5.35hn) last year, environment department figures showed yesterday. That follows a 14 per cent increase the pre-

The latest trade statistics for the industry illustrate the extent to which manufacturers of huilding components have hecome increasingly competitive over the past five years as companies have shed labour and raised productivity to comhat a weak domestic market.

The fall in the value of sterling since Britain's withdrawal from the European Exchange Rate Mechanism also has aided competitiveness. As a result the annual value of huilding material exports since 1991 has risen by more than 85 per cent.

The trade deficit on huilding materials, following the latest export hoost, narrowed hy more than 15 per cent last year to £1.46bn, which was almost half the level of 2.84bn reached

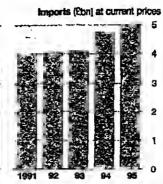


Construction trade flow

in 1989. Timber and wood products, a large proportion of which are imported, accounted for £1,38bn, or 94 per cent of last year's deficit.

UK government ministers who in the late 1980s criticised the industry for their poor export performance, this week praised companies for their improvement.
Mr Robert Jones, construc-

tion minister, said yesterday. This is excellent news for the industry. Achievements like overseas trade for The



this do not just happen overnight. I would like to pay tribute to the hard work and determination shown by individual companies, many of them relatively small." The improvement in manu-

factured products and components is most startling. A trade deficit of almost £860m in 1989 was turned into a surplus of almost £78m last year according to the department. Mr John Gill, director of

festival is designed to appeal to

locals and the expected 27,000

Euro '96 visitors. TNI is seek-

ing 40 sponsors from the city's

husiness community, each con-

National Council of Building Material Producers said yesterday: "Last year's performance was particularly impressive as many of the important continental European markets were sluggish last year. "British companies, however, have been very successful in increasing exports to the

rapidly growing construction markets in south-east Asia." Rawell, a company in north-west England producing waterproofing systems for tunnels, the petrochemical industry and for irrigation ponds, is selling to Japan, Malaysia and Hong Kong. It has increased its

overseas order book from

£500,000 to £2m in the first four

months of this year.

Mr Bryan Flynn, chairman of the family-owned business, said: "British companies are now working harder to win export orders. We are only a small company hut we have had to go out to these countries and sell ourselves hard to win these contracts. We are now working seven a. . . week. 12 hours a day to keep pace with the rise in orders."

The higgest turnround has occurred in structural steel which last year generated a trade surplus of £255m compared with a delicit of £27m in 1989. Recent export successes have included contracts to provide steel frames for new airports at Hong Kong and Kansai near Osaka in Japan, both won by Watson Steel, a subsidiary of Amec, the UK construction

Other products reporting trade surpluses last year include: wallpaper (£169m) and paint and varnish (£95m). Even clay bricks, sold mainly to Japan, achieved a small surplus of £2.3m. More worrying were continuing trade deficits on central heating hoilers

(£79m) and radiators (£34m). The figures bowever do not reveal that subsidiaries of British companies. Caradon and Blue Circle, are estimated to control more than a third of the European radiator market while Blue Circle and Hepworth, another British group, control about a quarter of the European central beating

ability has been an important

factor behind the recent

growth of the sports corporate hospitality industry, in the

1980s, clients would be taken to

rughy matches at Twicken-

ham, to the tennis at Wimhle-

don and to cricket matches at

Lord's. Football grounds were

seen as dirty places populated by hooligans which lacked

decent toilets, let alone corpo-

But most big football clubs have now realised how much

guaranteed income corporate

hospitality can provide. In

Amsterdam, Ajax is moving to

a new stadium this summer

largely so that It can accommo-

date more business clients.

Business seats, sold for F1 6.000

(\$3,530) a season, are changing

hands at double that on the

Mr Willis warns that a reces-

slop would hit corporate hospi-

tality hard. "It's a very acute

barometer of economic success.

At the first signs of anxiety, the old financial director sticks

unofficial market.

his foot on the brake."

rate entertainment facilities.

Ticket row highlights malaise in soccer

Financial Times Reporters

Today's Cnp Final hetween Manchester United and Liverpool at Wembley Stadium in London should have capped a glorions season for English soccer and the Football Association, which runs the national game.

But the good news about the English game has been overshadowed hy a row over the organisation's distribution of tickets for Euro 96, the biggest sporting event in the UK for 30

The row has brought to the surface deep-seated tensions in the highest ranks of the FA. ft has provoked the resignation of its commercial director, Mr Trevor Phillips. and under-mined the partnership heiween the football authority and the police. Many fear this could threaten the safety and security of next month's com-

The FA and the police were yesterday at loggerheads about who had said what to whom and why before a series of raids carried out last month with the aim of stamping ont alleged illegal tickets sales. Behind the raids lay serious concerns that any hreakdown in the official ticket distribution system could play into the

bands of booligans. loquiries following the raids nnearthed details of ticket sale deals allegedly struck between Mr Phillips and bospitality firms which were not on an initial list of two authorised corporate hospitality agencies originally provided to the police by the FA. Mr Phillips yesterday denied authorising the transfer of tickets to any companies other than the two anthorised by the FA to deal with hospitality packages in Euro 96 · Keith Prowse and Sportsworld,

On Thursday this week, the police sald they had been been misinformed by the FA about the rules governing sales, Yesterday, the police satd they bad dropped proceedings against individuals at lbree companies - other than Keith Prowse and Sportsworld which bad claimed that Mr Phillips bad authorised bospitality packages

The raids by police took place after officers were given Information by the FA that there were only three "legitimate agencies for the sale of tickets" for Euro 96. The third antborised company is Synchro Syslems, responsible

The FA told the police that administration functions and the develanybody other than these three "would have been allegedly breaking the law". But Scotland Yard was then lold by the FA lbat there could be as many as 30 onllets through wbicb tickets could "have been legitimately made available to the public". Some of the 30 were subject to the notice raids last month.

> attention on concerns that the FA seems unable to resolve the tension between the increasing commercial potential of football and the bureaucracy the FA has become. Mr Phillips personified the

The ticket fiasco has focused

sharp commercial edge of the FA. responsible for bringinging sponsorship to the FA Cup and the English national team. Mr Phillips' departure leaves

UK NEWS DIGEST

Brussels steps up **ERM** pressure

The European Commission stepped up pressure on the UK to rejoin the European exchange rate mechanism (ERM). Mr Yves-Thibault de Silguy, the European commissioner for economic and monetary affairs, said in Loudou it was "clear" from the Maastricht treaty that any country wishing to join a single currency in 1999 needed to have been a member of the ERM for the two preceding years.

This puts hum at odds with Mr Kenneth Clarke, the chancellor of the exchequer, who is convinced that the condition no longer applies following the UK's withdrawal from the ERM in 1992. Mr Clarke and Mr John Major, the prime minister, are hoth convinced that the UK still has the right to opt in to a single currency. They have also said repeatedly that there is no question of sterling re-entering the ERM, in the knowledge that any other course of action would split the Conservative Robert Peston, Political Editor

Bondholders issue writs



Bondholders in Barings, who lost their investments when the UK merchant hank crashed. issued writs claiming more than £100m (\$152m) in compensation from three stockhrokers and a dozen former Barings directors. The main targets of the High Court action in London are Hoare Govett Corporate Finance, part of ABN BARINGS
COLLAPSE
Amro; Barclays de Zoete Wedd, the investment banking arm of Barclays Bank; and Cazenove & Co, the independent stockbroker, in its statement of claim,

the hondholders' action group says the three stockbrokers gave misleading information about Barings' husiness when in January 1994 they raised £100m through an issue of honds for the investment bank. But the hondholders have also dealt a sideswipe to Mr Peter

Baring and Mr Andrew Tuckey, chairman and deputy chairman of Barings before it collapsed, and to other former memhers of the main board at the time of the issue. The hondholders had earlier announced their intention to sue hut were only on Thursday night given leave to do so by Ernst & Young, the administrators acting on behalf of all the creditors of the failed group.

The bondholders are maiotaining that Barings, and its advisers and brokers, failed to disclose that the proceeds were to fund the speculative derivatives trading which brought Barings down in Fehruary 1995. At the time of the hond issue, Mr Nick Leeson, the derivatives trader at the heart of Barings' collapse, had already made hidden losses of £23m and he dropped a further £93m in the first six months of 1994. Executives at ING Barings, the investment hank created after Internationale Nederlandeu Groep rescued Barings, said the action group's claim was eroding sympathy for the bondholders. Nicholas Denton. Financial Services Stoff

Victory' claimed in BCCI case

The Bank of England, the UK central bank, claimed victory in a long legal dispute with the liquidators of Bank of Credit and Commerce international. A High Court judge ruled in London that the central hank could not be held liable for "misfeasance" - conduct worse than negligent - in carrying out its duties as a regulator of BCCI and that the Bank could not have caused the losses of BCCI's depositors. The judgment confirmed a provisional ruling given in April. The judge added, however, that he would hear an amended claim, but only in certain circumstances. For example, it must not be frivolous or vexatious. The Bank said it was "very pleased". The liquidators at accountants Deloitte & Touche declined to Jim Kelly, Accountancy Correspondent

Athletics body predicts profit

The British Athletic Federation is unlikely to return to profit this financial year after suffering a delicit in its operating hudget for last year, said Mr Peter Radford, executive chairman. The BAF suffered a pre-tax loss of £256,000 (\$389,120) last year, £108,000 of which was spent on legal fees relating to drug ahuse cases. The athlete Diane Modahl is seeking £480,000 in lamages and loss of earnings after successfully overturning four-year han after being accused of using performance-enhan-

Mr Radford expressed concern that the federation's broadcasting contract with the UK commercial terrestrial television network, worth £1.8m a year over two years, may not be renewed when it ends this year. "Ten years of television money has left the sport over-reliant on such a precarious source of income," he sald. Richard Liston, London

Nuclear assets written down

The assets of British Energy, the company created for the privatisation of the unclear industry, have had to be written down by 22hn (\$3.04bn) because of the reduced prospects for nuclear power. Mr Tim Eggar, the energy minister, said yesterday that the board of British Energy had decided to write off £0.8bn of the £3hn cost of building Sizewell B. Britain's newest nuclear power station completed only last year. This was because Sizewell B was costed on the assumption that it would he the first of several similar reactors. But following last year's decision uot to build any more nuclear power stations, Sizewell's first-of-a-kind costs had to he written off.

The board has also decided that British Energy's assets are generally overvalued in light of lower-than-expected electricity prices and the ending of the premium price paid for nuclear electricity. This has led to a further write-down of £1.2bn. The write-downs, which Mr Eggar said were a technical accounling matter which would not affect the sale value of British Energy, will put the company's assets at about £5hn.

David Lascelles, Resources Editor

Corporate hospitality industry grows

By Jimmy Burns, Simon Kuper and Chris Tighe

When Euro 96, the European football championship, kicks off at Wembley stadium in London on June 8, the parking spaces normally reserved for ordinary fans' buses will be used instead for buses bringing business executives with their favoured clients. Many blue-chip companies will offer their business contacts multicourse dinners, champagne and soft cushions for their

seats as well as good soccer. The recent growth of the UK corporate hospitality husiness was embarrassingly highlighted by Tuesday's departure of Mr Trevor Phillips as commercial director of the Football Association, which is organising Euro 96. He was alleged to have authorised - apparently in breach of PA rules - the transfer of tickets to three corporate hospitality companies that arrange such outings.

Big companies are sometimes desperate to huy tickets

By Raymond Snoddy in London

subsidy for digital satellite television

receiving equipment to boost the

launch of its 200-channel service next

year. The plan is to ensure that the

decoders needed to view the new ser-

vice will be available to consumers at

about £200 (\$304) - a little over half the

this week that it had leased half the

capacity on an Astra satellite entirely

devoted to digital television. The satel-

The satellite group announced earlier

for the top sporting events and are prepared to pay high prices. The corporate hospitality industry, which first took off in the early 1980s, is now belatedly recovering from the recession of the early 1990s. British husiness is estimated to spend about £100m (\$152m) a year on taking clients to sports events.

When Samsung, the Korean electronics giant, was deciding where to open a European plant, Sir John Hall, chairman of the Newcastle United soccer club, took some Samsung executives to see his team thrash the Belgian side, Antwerp. Samsung decided soon after-wards to build its plant on land in north-east England owned by Sir John's family husiness. The Newcastle Initlative (TNI), which comprises many of the city's leading husinesspeople and academics, is organising a 23-day festival to be

held next month in Newcastle

upon Tyne, where France,

Romania and Bulgaria will

play in the championship. The

receiver subsidy.

tributing a minimum of £2,500, Most sporting corporate hospitality in Britain is about making friends rather than deals. "The clever companies don't tend to do much direct selling of themselves on the day," says Mr David Willis. director of the National Sport-

says he bought Euro 96 tickets authorised by Mr Phillips. Axa Equity & Law, the life assurance company which sponsors the Sunday cricket league, takes independent financial advisers and potential contacts to games but says: "The cricket field is not a place

ing Club, a hospitality and

social events company, who

where many deals are done." Credit Suisse, the bank sponsoring the Swiss football team at Euro 96, sees taking clients to matches as part of a long-term programme of customer care. Deals tend to result only indirectly. "A client is normally dealing with two or three hanks," Credit Suisse said. "Customer care might prompt a client to decide to put his money with one bank."

However, companies are targeting their corporate hospitality spending ever more carefully, partly because the lack of verifiable results can make it hard for companies to justify the spending internally. Mr Ivan Royle, managing director of Hill & Fenley, the

corporate hospitality hroker, said: "In the late 1980s, it was very much: 'Champagne, and let's go off and give everyone a good time.' Now companies are much more money-aware." Some companies use a game

to lure contacts to a husiness event, and sports competitions can help draw City of London investors to provincial towns, Many companies on Merseyside in north-west England organise meetings around the Grand National horse race at

Football's return to respect-

tal satellite televisi

used for interactive services by includ-

ing a simple modem in the decoder box.

BSkyB also intends to encourage a

rapid take-up of digital satellite by hold-

ing the monthly charge for what will

soon be several hundred channels of

television at the same rate as the con-

ventional, more restricted, analogue

• The BBC is actively reviewing

whether large sections of its present

activities can be moved out to the pri-

Sky Television service.

Digital subsidy planned for users of satellite TV lite is due to be launched late next year, satellite project. Further funds will be vate sector. The areas which might BSkyB intends to start at about 200 raised from the home shopping transac move outside the publicly funded corpoation include all its nusiness and

> opment of an information technology and communications systems linking the entire BBC A hint of hig changes came on Thursday when the BBC announced its vision of the future of digital television. It was "evaluating whether some capital-intensive activities can he better supplied externally than internally." The main areas being looked at are IT and husi-

ness and administration.

LUCY BATIZOVSKY

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els and move up to a total of 50

BSkyB, which is 40 per cent owned by

Mr Rupert Murdoch's News Interna-

tional, will not however be putting up

the money directly lo pay for the

company devoted to developing interac-

tive services such as home shopping on

the digital satellite service. Some of the

initial money invested in the new com-

pany by interactive service providers

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nntouched the bureaucracy which critics say tie behind FA mistakes such as the cumher some handling of the appointment of the new England man-

Fishermen are offered \$20m for complying with EU curbs

ing non-UK flags huying Brit-

By Deborah Hargreaves In London

The government is offering to pay fishermen a total of £13m 1\$19.8ml this year if they agree to scrap vessels and stop fish ing. The offer marks a final attempt to meet European Union targets for cutting fleet

capacity.

The UK faces the prospect of heing prosecuted by the European Commission at the end of the year for failing to shed 19 per cent of its fishing capacity. So far. the British fleet bas been cut by 7 per cent since 1992 when the commission made it compulsory to impose reductions.

"The problem for the UK is that it has a backlog from previous capacity-cutting rounds and the necessary measures have not been put in place." a commission official said. Ms Emma Bonino, the EU fisheries commissioner, urged

the UK in March lo catch up

with its capacity reductions.

UK fishermen say the prob-

lem is exacerbated by ships fly-

ish licences in order to gain access to UK fish quotas. "Other member states are exporting their over-capacity to us." said Mr Barrie Deas, cluef executive of the National Federation of Fishermens' Organisations. Mr Deas said that hoats owned outside the UK repre-

sent about 19 per ceut of UK fleet capacity - the precise amount the UK needs to cut. Part of the reason fishermen were not coming forward to scrap their vessels was because non-UK-flag ships were buying up hoats and licences, making il more lucrative for fishermen to sell than decommission. Mr Deas said. However, the UK farming and fisheries ministry hlamed the over-capacity problem on the fishermen's success two years ago in blocking

attempts to introduce limits on

the amount of time they could

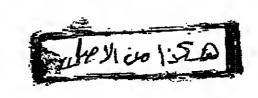
spend at sea. The ministry has widened this year's decommissioning scheme to try to attract more vessels, hut officials do not

expect the target to be met. Britain's failure to meet tar-gets for capacity reductions means that UK fishermen do not have access to the EU's Ecul.34hn (\$1.66hn) scheme for restructuring and modernising fleets. This provides grants of up to 50 per cent of the cost of

updaling fishing vessels. "It means we have a geriatric fleet." said Mr Deas "We seem to have all the downsides of the Common Fisheries Policy and none of

the benefits." The Republic of Ireland. Belgium and the Netherlands have also failed to meet their targets for reductions. British fishermen are

campaigning for the abolition of the common fisheries police. and the government has called for change to the policy at the current EU intergovernmental conference. A recent report by the commission praised Britain's enforcement of the policy as "efficient and competent," and criticised Spain where "much is still to



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COMPANIES AND FINANCE

Kvaerner warns on disposals as shipbuilding arm hits profits

Amcor to buy UCB packaging unit

Tim Burt in London

Kvaerner, the Norwegian engineering and sbipbuilding group which lest month paid 1904m (\$1.38bn) for the UK's Trafalgar House, said yester-day it was about one-third of the way through a £1bn disposal programme aimed at reducing debts incurred in the takeover.

Announcing sluggish firstquarter results, bowever, the group warned that the disposals could take more than two years to complete.

So far, Kvaerner said it had raised £330m from the self-off. including proceeds from Trafalgar's sale of the Ritz Hotel and its Ideal Homes bousebuilding arm. The Norwegian company bas

Amcor, the Australian paper

and packaging group, is to buy the European flexible packag-

ing interests of UCB, the Bel-

gium-based chemicals, packag-

ing and pharmaceuticals

company, in a two-part deal

worth more than A\$100m

The Australian company will

pay about A\$100m for an initial 51 per cent stake in the husi-

ness, but will have the right to

acquire the other 49 per cent in

Nixon, managing director of

Amcor's containers packaging

division, said that Amcor

expected the purchase price for

Newcastle

United to

write off

In Melbourne, Mr Chris

By Nikki Tait in Sydney

(US\$80m)

July next year,

the Finnish company Tampella, which it acquired in February for NKr370m (\$56.7m) and sold in April for a NKr167m gain.

Other assets expected to be sold include the UK group's property portfolio and Cunard luxury cruise line, which includes the prestigious QE2. In total, Kvaerner said it had identified non-core assets including those already sold worth £1.3bn.

Mr Atle Farstad, senior vice-president for finance, said the company had received approaches from a number of shipping lines interested in Cunard, but was under no pressure from lenders to rusb through a disposal.

He admitted, however, that the Trafalgar takeover bad lifted the group's long-term lia-

the second share tranche -

assuming this deal goes ahead

to be "pro rata" with the initial stake.

The UCB unit encompasses

seven plants - three in Bel-

gium, two in the Netherlands,

and one each in Germany and

Spain - plus a number of addi-

tional sales offices. Its annual

sales are about A\$400m, and it

is said to be profitable

although no figure has been disclosed. UCB bas been

restructuring its packaging

operations recently, and has

already sold or closed a num-

Amcor said it would merge

its existing flexible packaging

business in Europe - the Ger-

man-based Schroeder & Wag-

ber of lossmaking units.

bilities from NKr5bn to NKri4bn. Kvaerner - wbich bas

arranged a £450m 2 year "bridging" loan to finance the Trafalgar purchase – is taking on the long-troubled UK group at a time of weakening performance in its own businesses. The group yesterday reported an 8.5 per cent fall in

pre-tax profits in the first quarter - excluding Trafalgar House - from NKr587m to NKr537m. However, last year's figure included about NKr70m in profit from gas carrier operations and roughly NKr90m in foreign currency gains, compared with a foreign exchange loss this time of NKrl6m.

Earnings per share fell from NKr9.75 to NKr8.96. The biggest worry was a collapse in new orders for its ship-

ner unit which it acquired as

part of the RIG Rentsch group

in late-1994 - with the UCB operations. The combined

group, to be renamed Amcor

Flexibles Europe, would be

"one of the largest pan-Euro-pean suppliers of flexible pack-

The UCB purchase is the lat-

est in a steady stream of acqui-

sitions by Amcor as it expands

its business in Europe, North

America and Europe, However,

it comes only a week after the

Australian group warned that

profits for the current financial

year, to end-June, were likely

to be down on last time's

record A\$403.6m (before abnor-

mals) - the first blip in

Amcor's profits growth record

aging", it said.

biggest unit - from NKr3.1bn in the same period a year ago to only NKr359m this time. Operating profits in shipbuilding slipped from NKr374m to NKr313m, undermining group profits, which were boosted by a NKr249m gain from the sale of ships.

The oil and gas division saw operating profits rise slightly from NKr82m to NKr86m, but there were losses in the mechanical engineering and pulp and paper equipment units. Group sales rose from NKr7.4hn to NKr7.6hn. Despite the crash in new

shipbuilding orders, the group order reserve was down only marginally at NKr32.3bn, compared with NKr32.9bn a year Kvaerner said the combined

Foster's Brewing, via its recently-acquired Mildara

Blass wine-making subsidiary.

has moved closer to winning its contested hid for New South

Wales-based Rotbbury Wines. After Foster's raised its offer

price from 60 cents to 67.5

cents a share, the rival bidder

- BRL Hardy - announced it

was withdrawing its own offer

and would accept the Foster's

terms unless better emerged.

Foster's has a 14.4 per cent

stake in Rothbury, while BRL

Hardy owns about 18.3 per

cent. But Rothbury directors.

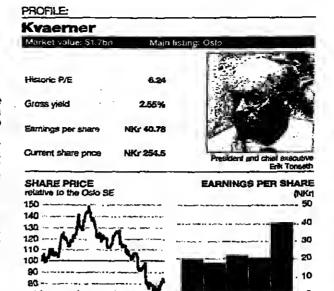
who have just announced a

record 1996 crush, said that

they were still rejecting the

House at the end of April was NKr70bn. The group plans to reveal full plans for the strucorder book with Trafalgar ture and strategy of the

enlarged organisation in July -100 days after completing the Trafalgar acquisition.



95

Sony to evaluate 'strategic options' for Psygnosis

Sony Corporation of America bas decided to evaluate "all strategic options" for Psyg-nosis, its Liverpool-based electronic games software pub-

II has called in SBC Warburg to carry out the evaluation of Psygnosis, which includes the possibility of selling the company.

Mr Ted Kawai, deputy president of Sony Corporation and a Psygnosis director, said that Sony's strategic imperative was now centred on developing its PlayStation husiness, for which more than 4m of the 32-hit games platforms bad already been shipped.

Its current hit games include Destruction Derby and WipeOut, each of which has sold more than Im units. Psygnosis. which employs

300, was founded in 1984 hy Mr Jonathan Ellis and Mr Ian Hetherington and was bought hy Sony in 1993. It is believed

to be profitable and expanding. In the financial year to March 31 it sold more than 2m game units, including 12 new titles. The previous year 800,000 units were sold.

"Psygnosis strengths are as a multi-platform publisher. Mr Kawai said, As a result Sony was considering bow to maximise its long-term operating potential.

With its successful performance and attractive valuation, we believe this is the right time to explore a variety of options," said Mr Kawai Apart from a sale, the options will include a management buy-out and attracting a new strategic partner.

The Liverpool company has developed more than 100 games titles and plans to issue 23 new titles this year. This month it will release Adidas Power Sport Soccer and later in the year Formula One. Figures on Psygnosis profits or how much Sony paid for It were not available.

Hanson to put most debt in its chemicals arm

By Tim Burt

Hanson, the industrial conglomerate, has drawn up plans to split more than £3.3bn of net debts between the four new companies proposed under its forthcoming demerger.

The company which will publish details of its debt allocation package next week, has decided to place the largest slug of debt in its chemicals arm, which is likely to be listed in New York by the autumn. Most City analysts had expected the chemicals business, including SCM and Quantum, to assume about £1.1bn of

net debt but the figure is likely to be closer to £1.3bn. Imperial Tobacco, also slated for an autumn market debut, is expected to inherit debts of about 11bn, somewhat higher

tban the £800m-£900m originaily forecast. Although senior executives

of the demerged companies have lobbied for an even spread of the debt burden, Hanson has organised the structure so that the building materials arm - which is to retain the company's current quote - is the least indebted.

It is expected to emerge from the process with net debts of about £300m. Meanwhile, the energy business - including Eastern Group, the UK electric ity company, and the Peabody mining operations - could end up with a higher-than-expected

affected by bond disposals and the after-tax proceeds of Hanson's recent disposal pro-gramme, which has cut its borrowings by some £2bn. As part of that programme, il has sold a 12.5 per cent stake in National Grid for £405m and

The final figures could be

its Seven Seas vitamin husiness for £150m. When it announces the outline debt structure next week,

the conglomerate is also expected to give institutions details of the likely tax charges that each company would carry. Analysts predict the rates could vary from about 33 per cent at Imperial Tobacco to

remaining Hanson business. The company declined to comment vesterday.

Officials confirmed, bowever, that it would be unveiling new corporate identities for the four demerged businesses, of which the energy and chemicals arms are to be renamed. Hanson had planned to call

its chemicals business Summit. But it bas since dropped the plan in favour of another, as yet undisclosed, title. Next Thursday, the company

is expected to blame a weak first quarter in the chemicals sector for a fall in interim

Analysts are forecasting reduced underlying pre-lax profits of about £600m (£633m) for the six months to March.

Clarke Nickolls buys 5% of Brightstone

By Greg McIvor

Clarke, Nickolls and Coombes, the property investment company, yesterday bought 5 per cent of Brightstone Properties. s smaller rival for which it launched a hostile £8.7m bid last week. CNC claims to have nearly

53 per cent support, including irrevocable undertakings representing 14.4 per cent of the equity and the rest largely at 121p yesterday.

through letters of support. However, Brightstone, which bas enlisted entrepreneur investors Mr Luke Johnson and Mr Hugh Osmond to belp seek a non-property reverse takeover, repeated advice to sharebolders to take no action. It claimed CNC's interest amounted to only 19.4 per cent.

CNC hought the stake at 120p - 4p below its offer price. The shares closed unchanged

CFF shareholders aim to block restructuring plan

player value

By Patrick Harverson Newcastle United has become the latest big English football club to change its accounting treatment of player values in anticipation of the end of the multi-million pound transfer

Yesterday it announced it had written off the entire value of its squad.

The club - which came second in the Premier League this season - would not reveal the value it had originally put on its players, but it will be taking a net charge of £12m in the 14 months to July 31 1995, its most recent financial

The write-off of player values follows a similar move last month by Tottenham Hotspur. which decided to write-down to zero the value of its squad over a period of several

Both clubs are reacting to a recent European court ruling banning transfer fees for out-of-contract players moving between EU count-

This is expected to lead to a similar han on transfers of out-of-contract players within the UK.

The £12m charge being taken by Newcastle means the club will report a substantial loss for 1995 at its annual meeting later this month. However, it revealed yesterday that operating

profits in the 14 months to July 31 1995 were unchanged at £3.8m nn turnnver of £29, 1m.

Gartmore Japan short

Gartmore Select Japanese, a new investment trust, yester day announced it had raised just nver £20m, compared with a target of about £75m.
The disappointing result was

dne partly to a worsening investment outlook in Japan and stiff competition from the Atlantis Japan Growth Fund. It was oversubscribed and raised \$200m (£130m), and its shares went to a premium to net asset value on the first day of trading yesterday.

Japan trusts 🧃 in merger

Edinburgh Japan Trust has announced a recommended offer for Dunedin Japan Invest-

ment Trust.
Following the recent acquisition of two Japanese trusts the directors of Edinburgh Japan believe that it is logical to merge with Ounedin

By Andrew Jack in Parts

Shareholders at Crédit Foncier de France, the specialist property lender in extreme financial difficulty, are planning to block a proposed restructuring proposal by the group's managers that would wipe out the value of their investments.

A group of investors is pusbing for greater state intervention to rescue the bank, and hiring accountants to support its accusations that information published by the group in the recent past was inaccurate. Their action follows Credit Foncier's announcement at the end of April of a proposal almost to wipe out the value of its equity to nffset provisions of FFr13.6bn (\$2.65hn) which dragged it into losses of FFr10.8bn for the year. It is also seeking the support of an

external investor. Ms Colette Nenville, head of Adam, the association for the

defence of minority shareholders, estimated she had support from investors representing up to 15 per cent of the voting rights of the group, including both leading French and inter-national institutions frustrated

with the plans. She said ber aim was to gather one third of those present and voting at the annual general meeting - set for the end of June - to block approval of the 1995 accounts and the rescue plan. That could lead to the collapse of the group, which has FFr260bn outstanding in honds, making it the second-largest borrower in the country after the French government.

Ms Neuville led a legal challenge at the end of last year which prevented Credit Foncier going ahead with a pro-posed merger between the parent group and Société des Immeubles de France, its 55 at terms she argued were unacceptably low.

in a rare attack on an incumbent group of managers in a French company, she was supported by institutional investors including UAP, Credit Agricole, Société Générale and lvory & Syme. in her latest move, she has

argued that the group's bng new provisions suggest that the recent accounts published for Credit Foncler are no longer crediole. Earlier this month she called on the Commission des Opérations de Bourse, the stock market watchdog, to launch an inquiry. She says the French state, which has no shares in Crédit Foncier but appoints its chairman carries responsibility to provide additional support. It bas already stressed that the group's outstanding bonds will be honoured. suggesting bankruptcy would be

Cantors set to increase out-of-town presence

per cent-controlled subsidiary.

By Jane Martinson

Shares in Cantors rose 50 to reach a year's high of 160p as furnishing group announced that it was involved in acquisition talks.

Following the announcement that talks "may lead to a substantial transaction", the company would only say that any deal would take "weeks rather than days". Analysts suggested that the target would be a small, probably unlisted, furnishing group.

Cantors has recently focused

on developing out-of-town sites and the acquisition is thought likely to increase its presence away from the high street. Takeover speculation and optimism about the effect of

Share price (pence)



VAT refunds bas lifted the sbares over the past month. After disappointing preliminary results last September, its

shares dropped to 93p. The Sheffield-based retailer cut its total dividend from 4p to 3p last year and warned that it would incur a trading loss for the first half. At the same time it reported a 37 per cent fall in pre-tax profits to £1.61m on turnover of £63.4m (£52m). A year ago there was a wholesale management change at the group when Mr Nicholas Jeffrey was appointed executive chairman and Mr Michael Stewart managing director. Mr

chairman since 1986, became president, remaining on the

lan Hanson moved from company secretary to finance director, and Mr Alan Hickford to merchandising director, Mr Harold Cantor, non-executive

Hawtal Whiting maintains pay-out despite nil earnings

By Haig Simonian, Motor Industry Correspondent

Hawtal Whiting, the specialist automotive design and engineering company, suffered a steep fall in 1995 profits on the back of a drop in new husiness and two big uncollected debts. The pre-tax line dropped from £3.17m to £1.24m while sales dipped from £79.9m to £77.8m. The shares fell 13p to

167p.
"I think there's going to be an improvement this year". said Mr Chris Russell, finance director, explaining why the single dividend remains unchanged at 2.5p - to be paid

partly from reserves. The company disclosed nil earnings per share against 20.8p last time. Difficulties at Hawtal reflected a hiatus in big orders that obliged the company to turn to lower-margin business.

sending engineers and designers to clients. Hawtal also had to write off £452.000 in debts. Mr Russell would not reveal the names of its clients, but said the main sum involved was minor compared to the value of a coutract

gained with the customer con-Profits were also bit by continuing difficulties at the German subsidiary, which bas

struggled to find work to replace now-expired contracts with established clients. The operation is to be slimmed down, but will not be closed, to provide continuing services to multinational customers. Mr Russell said the company was more optimistic about the

current year as the quality of

orders had improved, notably

with opportunities from car-makers in emerging markets. New orders should ensure facilities do not lie idle, as in 1995, and prompted Greig Middleton, the house broker, to forecast pre-tax profits of £4m this year oo a 5 per ceot rise in turnover to £52m.

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YORKSHIRE GUERNSEY

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By David Lancelles, Resources Editor

British Gas is paying a £100,000 "golden hello" to attract a top executive from Shell to run one of its key divisions.

Mr David Varney, a managing director of Shell UK, has been hired as chief executive of TransCo International, the pipeline arm of British Gas which is to be demerged as a separate company

British Gas said that the special payment was being made to compensate Mr Varney for the cost of moving, and for benefits lost at Shell, such as share

said was the going rate for top executives in the international oil and gas

With the recent retirement of Mr Ced-

British Gas also confirmed the widely expected appointment of Mr Roy Gardner as chief executive designate of British Gas Energy, the division which will form the other half of the demerger. Mr Gardner is already running the

Rogerson, who had widely been expected to run TransCo, will become executive deputy chairman of both TransCo and BGE with special responsibility for the demerger and for regulatory matters. Sources inside the company said that Mr Rogerson, who has a financial background, was better suited for this

Despite the generous terms on offer, British Gas is understood to have had

believed that there was only a short list of potential candidates for Mr Varney's position. Further, the post of finance director at British Gas Energy remains unfilled because the person who was offered the job joined another company

day's appointments marked an impor tant step towards the restructuring. "A vital task is accomplished. We will have the skills and experience needed to take these new companies forward."

The demerger, announced in Febru-ary, is scheduled for the early part of

BET chief poised to net £5m in takeover aftermath

By Geoff Dyer

Mr John Clark, chief executive of BET, the business services group which was acquired by rival Rentokii two weeks ago, has made a profit of £3.4m from selling shares as a result of the bid.

Executive directors at BET have made profits of more than £7m from share sales since the £2.2bn bid was declared unconditional on April 26.

However, Mr Clark has vet to resign from BET and it is understood that the two companies' lawyers are still negotiating the terms of his and other directors' departures.

Mr Clive Thompson, the chief executive of Rentokil who is now on the BET board, said that it was perfectly normal for such negotiations to take so long. Mr Clark is on a three year

rolling contract at an annual salary of at least £415,000. On the basis of this salary, Mr Clark should receive about £5m as a reenit of the hid.

In the year to March 31 1995, be received a total remuneration package of £1.1m, including a £280,000 performance-related bonus, a pension payment of £114,000 and an extra £226,000 for unfunded

pension commitments. Florida-born Mr Clark made a £1.53m profit from share options, which were exercisable because of the takeover. He also made £1.84m from the group's medium-term incentive schemes, which awards shares to directors.

Mr Keith Payne, BET's finance director and a long-standing associate of Mr Clark, made about £1.3m from selling sbares, including £890,000 from the group's BET's directors sold their

shares at prices between 222p and 232p, compared with 139p the day before rumours of a Rentokil bid bit the

The incentive schemes caused some controversy dur-ing the bid when it was revealed that directors would receive shares automatically if the bid was successful.

Mr Clark joined BET in 1991, when it had become severely overstretched by an acquisition spree in the late 1980s, and was credited with cial stability.

He has let it be known that be intends to remain in the

Share sales by Oxford Molecular **founders**

Several directors and venture capitalists have sold shares in Oxford Molecular, which specialises in software for medicine research, after the expiry of an agreement preventing such sales for two years after flota-

Mr Tony Marchington, chief executive, sold 250,000 chares at 300p each. He keeps shares and options for another 1.5m shares. Mr Marchington said that the main other seliers were venture capital companies, which sold almost half their shareholdings.

Other directors who sold shares include Mr Graham Richards, who co-founded the company in 1989 with Mr Marchington. He sold 360,000 at

300p. Mr Richards is a full-time cademic, as is Professor Anthony Rees who sold 200,000 shares, also at 300p. Both Mr Richards and Prof Rees have taken a less active role in the running of the company's affairs in recent years.

The fourth co-founder, Mr James Hiddleston, sold 120,000 shares at the same price. He is now managing director of Isis Innovation, the intellectual property company of Oxford University.

The shares rose 8p to 371p.

NEWS DIGEST

Hall quits metal stockholding

Hall Engineering is to sell its metal stockholding division for £31m cash to Hallco 68, a newly formed company controlled by Mr Richard Hall, executive chairman of Hall Engineering, and his family trusts.

Mr John Sword, managing director of Hall Engineering, said the sale would increase the proportion of assets deployed in areas with potential for sustainable growth. The proceeds

would help reduce gearing.

Mr Sword explained that the stockholding division was being sold because it operated in a highly cyclical sector with limited opportunities for growth. Such a business, where profits are dependent on a few highly-skilled traders, was more suitable for private ownership. The sale of the three companies in the division, John Tainton, Hall & Pickles and CRA. came after a number of bids had been solicited. The disposal is expected to give rise to a small profit before goodwill write of

Laird cautions on trading

Shares in Laird Group yesterday fell 31p to 456p after the motor components and building products manufacturer sounded a note of cantion on current trading.

Mr John Gardiner, chairman, told the annual meeting that sales at the start of 1996 had not matched the unusually high

levels reported at the start of last year.

"As a result, profits in 1996, particularly at the start of the year have been running at lower levels than the exceptional profits seen in the first four months of 1995, though more recently the gap has begun to narrow."

Before the announcement, analysts had been expecting pretax profits this year of about £73m against £56.1m. Tim Burt

Zeneca first quarter sales ahead

Zeneca said yesterday that drugs and agrochemicals sales in the first quarter were well ahead of the same stage of 1995 and of the pharmaceutical company's own forecasts. The shares rose 11p to £13.77.

"This has been something of an exceptional start," Str. Sydney Lipworth, chairman, told the annual meeting. But be warned that development and launch costs for new products had risen. In the past year, the company has aunched three new anti-cancer products.

Daniel Green

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Talks to promote Hilton brand

Ladbroke, the leisure group which owns Hilton International, and Hilton Hotels of the US bope to agree a closer co-operation over the next few months to promote the Hilton brand world. wide and cut cost duplication. The talks cover possible collaboration in areas such as

marketing, reservations, logos, and loyalty programmes, without ruling out structural measures including a full-blown merger of the two groups' hotel activities.

At present there is virtually no co-operation between the two companies. Ladbroke owns the Hilton brand outside the Christopher Brown-Humes

Norwich to deter speculators

Norwich Union, the composite insurer, yesterday took powers to deter speculators in search of a bonus from its impending: conversion into a public limited company.

Paying bonuses to people who hold policies with initial life companies has gained prominence as the financial services sector goes through a process of rationalisation. The move was approved at the insurer's atmual meeting, and will enable Norwich to withdraw membership rights from

the life assurance policies it sells. Norwich announced last October that it was considering flotation. Mr George Paul, chairman, told the meeting that it expected to make a recommendation before the end of this

He said that the insurer had not yet experienced a "speculative surge" of new business, but that the new power repre-sented "sensible contingency planning". Alison Smith

Oxford GlycoSciences

Oxford GlycoSciences, the drug discovery group, has raised £13m in a private financing round. Mr G Kirk Raab, chairman, said: "We expect that we will be ready for a stock market flotation during 1997."

The company, which claims to be the first commercial venture in Oxford University's history, was formed in 1988 with technology based on research done at the university's glycobiology institute.

Direct Line attracts £80m Direct Line, the telephone-based insurer owned by the Royal

Bank of Scotland, is now supporting about one-quarter of its mortgage book through retail deposits. The insurer said that since it started selling mortgages in the second half of 1994 It had lent £320m. It had attracted £80m

in deposits since launching its telephone savings account at the end of January. It would not say what its preferred balance of retail and wholesale funding for its mortgage business would be.

Norish sells Irish cold store side Norish, the Irish food distribution and refrigeration group, is

completing its withdrawal from the Irish cold storage market with the disposal of Norish (Eirfreeze) and its 60 per cent stake in Norish (Kilkenny). The group also announced increased pre-tax losses of

1£6.85m (£7m) against 1£760,000 for 1995 after exceptional charges of 125.56m (122.33m) relating to store write-downs. disposals and rationalisation costs. The proceeds, about I£1.87m after repayment of inter-company loans, will be used to reduce borrowings.

LFT option on gold project

London Fiduciary Trust, the Aim-listed gold miner with operations in the Philippines, has taken an option to pay \$10m (£6.6m) for the Masbate gold project on Masbate Island, and an option to pay not more than \$2m for the Banahaw gold project,

Mr Fred Mason, new head of operations, said the acquisi-tions and LFT's existing Masara mine had the potential to lift production to 200,000 ounces by the end of 1997.

■ ELYS (WIMBLEDON): Panther Securities had at May 8 received acceptances for its hostile offer representing 53.78 per cent of the share capital. Holders of 187,834 Elys shares voted in favour of the offer, representing 22.35 per cent of the capital not held by Panther.

■ FIBRENET GROUP, a data networking company, is planning to float this summer. Singer & Friedlander has been appointed sponsor to the issue, which will provide funds for expansion of the company's national data network.

5.07 (7.76) (79.9) 0.253L (0.781♥) 1.244 . Yr to Dec 31 77.8 (3.17) 2.5 Yr to Dec 31 ISS DK Smaller ___ ___ Yr to Mar 31 152.26 (111.88) 0.917 (0.849) 2.25 (1.75) _ Yr to Mar 31 127.4 (110) Earthings shown basic. Dividencia abovem net except Engrees. Figures in brackets are for corresponding period. After exceptional charge. Writer exceptional credit. 10n increased capital. Arish currency. \$15 currency.

options and pension rights. He will be operations that will make up BGE.

Another senior executive, Mr Philip

ric Brown, the chief executive, Mr Varney will be the highest paid executive at British Gas apart from Mr Richard Giordano, the chairman.

role. The decision to hire an outsider to run TransCo was taken soma time ago

difficulty attracting outside talent. It is

by Mr Giordano.

at the last minute. However, Mr Giordano said yester-

Waste companies stall water bids referral

By Jane Martinson

The investigation into the largest takeover in the water industry has been delayed because it could lead to dominance in waste management. Both Seven Trent and Wes-

sex Water announced their desire to buy rival ntility South West Water in March. Under special provisions made at the time of privatisation, such bids go automatically to the Monopolies and Mergers

However, almost two months

at St James

Beach lead

to warning

Deficient accounting controls

at St James Beach Hotels, the

Barbadoe hotel operator, prompted a warning that

annual pre-tax profits could fall below last year's £1.9m.

Shares in the company

dropped 14p to 100p after it

said pre-tax profits would be not less than £1.4m in the year to April. Turnover was ahead

and in the second second

Apr 1994. 96 96

Late last year the managing

Mr Horney, who is acting

managing director, said new

internal controls had been

introduced and a full-time

company's broker, down-graded its £3.5m pre-tax prof-its forecast to £3m in Decem-

ber, after interim results revealed a substantial rise in

operating costs due to the re-

Pre-tax iosses in the six

months to September 30 deep-ened to £203,000 (£51,000), but

the company said performance

in the final quarter had been

St James, which operates

four hotels, has seen its share

price plummet since Novem-

ber, underperforming the sec-

tor by 36 per cent. It said it intended to recommend a final

dividend of 8.3p, a 20 per cent

opening of two hotels.

Butterfield Securities, the

internal auditor appointed.

director, finance director and sales and marketing director

all left the company.

By Greg McIvor

later the case has still not been largest company in the sector. referred because the Office of Fair Trading is investigating the impact of a possible merger on three waste management

companies owned by the rivals. Biffa, a subsidiary of Severn Trent, and UK Waste, a joint venture 50 per cent owned by Wessex, are already two of the largest waste management companies in the country. In the event of a takeover, the combination of either of these companies with Haul-Waste, South West's waste manage-ment arm, would create the

Although there have been signs of consolidation in the waste management industry, it is still highly fragmented. Estimates suggest that either com-bination would create a market share of about 15 per cent nationally.

However, competition is more intense in certain regions. Belfast is thought to be one area where a potential conflict could arise. At the moment UK Waste is the dominant force in the city, but South West, which added to its

£70m acquisition last year, has a large site in the city with the potential to be UK Waste's main competitor. Severn Trent paid 2212m for Biffs in 1981. It contributed £10.2m to operating profits and

interim period. UK Waste, the joint venture between Wessex and Waste Management International, interim pre-tax profits.

contributed £6m to Wessex's The delay in the referral has spawned a host of theories.

that the OFT has been so busy with the frenetic takeover activity of late that it has simply not had the time. £85.1m to sales in the last The closest comparative bid when French utility Lyonnaise des Eaux bought Northumbrian water last year - was referred to the MMC within a

The OFT is expected to announce its decision later this

would avoid an MMC decision

close to the party conference

season to the more mundane

Is this the end of the City shuffle? Lax controls John Gapper analyses the link between ABN Amro and Rothschild



banks such as National Westminster that wanted to take a stake in the business, Instead, it has forced an arrangement with ABN Amro based on profit-sharing and co-operation

Mr Ray Horney, St James chairman, blamed inadequate in the firms' mutual interest. financial control for a rise in The motive for the link is plain enough on both sides. As far as Rothschild is concerned, labour costs. He said stock valnes had been written down from the end-of-year stock it could fill the gap left by Mercount and annual depreciation rill Lynch's acquisition of was higher than initially Smith New Court last year. The firm bought ont Roths-St James Beach Hotels child's 25 per cent stake, tak-ing away its main outlet for Share pice and Index rebased equity distribution.

This has presented a prob-

lem for Rothschild in the past few months. Although its strength in privatisation advice has won work on projects such as Deutsche Telecom and CVRD, an iron ore company in Brazil, it has had to use this to its full capacity. to form ad hoc partnerships to sell equities when these companies are floated.

This business, known as one of the main money-spinners in international investment banking at the moment. The link with ABN Amro will allow it to pitch for such business by offering the ability not only to underwrite, but distribnte equities in Europe and

The logic is also clearly enough for ABN Amro. The bank was one of the main contenders to buy Baring Brothers in the days after its collapse, and has made no secret of its interest in buying Schroders. This deal could give it the ben-efits it was seeking in such a deal without having to pay

anything. ABN Amro's problem is that



Wilco Jiskoot (left), vice-president of ABN Amro, with Tony Alt, a Rothschild director

it has a strong network of local brokers in Europe and Asia. which it has named ABN Amro Hoare Govett after the UK stockbroking firm that it bought in 1993. However, it bas lacked a strong corporate finance arm that

n optimist therefore has plenty of reason to see the deal as a per-"equity capital markets", is fect match, which has not even cost either side money. We could build up a securities arm, but it would take a long time and cost a lost of money. This way we get the benefits free," said Mr Tony Alt, a Rothschild director.

The deal is structured as a profit-sharing arrangement. Sir Rvelyn de Rothschild, chairman of NM Rothschild & Sons, which has arranged the deal jointly with Rothschild et Cle in Paris, talks of a 50/50 split. The proportions will be fixed for each deal, but have not been disclosed.

However, whatever its possible benefits, there are several and mutual interest. Rothschild had talked to National Westminster about a similar deal, but NatWest wanted a stake in the merchant bank. The problem with joint ven-

bind them other than goodwill

tures is that they tend either to become closer after a few years, or to dissolve. It is already clear ABN Amro would prefer the former. "If [buying a stake in Rothschild] was ever suggested, I would certainly look at it. Why not?" says Mr Jan Kalff. ABN Amro's chair-That does not appear to go in

equal measure for Rothschild, which remains in the family's hands. "We are not dogmatic, but we do not want to be bought out by a clearing bank," says Sir Evelyn. It suggests that ABN Amro could eventually become frustrated if the joint venture works as it

A second question is wbether the two firms fit together as well as superficial appearances suggest, ABN Amro Hoare Govett has been potential problems. The most built from a patchwork of local basic is that there is nothing to brokers outside the UK. This

Half the shares are to be sold

IMI's holding from 38 to 6.4 per

research and sales required to distribute big equity deals successfully. An example of this is in east-

may not provide the quality of

ern Europe, where Rothschild does a lot of privatisation work. It is adviser to the Czeci government in the privatisation of Slovak Telecom. ABN Amro Hoare Govett has bought small brokers in Hungary and Greece, but the quality of research is little tested. A third question is the reaction of Hoare Govett. Mr Peter

Meinertzhagen, Hoare Govett's chairman, has persuaded ABN that there is value in being an independent broker in the City. It will not be affected by the link with Rothschild for now, but Mr Kalff says the question could be revisited. For now, both Mr Kalff and

Sir Evelyn pronounce them-selves well satisfied with the bargain. Mr Kalff says It answers all questions for ABN Amro in London, while Sir Evelyn says it more than makee np for Smith New Court. What happens if either becomes disfillusioned remains

IMI to reduce Timet holding

By Richard Wolffe

IMI, the international engineering group, yesterday said it was raising up to \$160m (£105m) by selling most of its bolding in Timet, its newlymerged titanium business.

Timet is one of the world's of 10m shares will repay debts, leading titanium producers including £13m owed to IML and is jointly owned with Tremont Corporation of the US and a Japanese consortium, Union Titanium Sponge Corpo-

Timet's initial public offering cent.

Directors gains Victorious Tesco pays chairman 18% more

Sir Ian MacLaurin, the Tesco chairman, retained his position as one of Britain's best-paid retailers with an 18 per cent executive of Morgan Crucible. jump in total remuneration saw his total salary and benenetted £144,000 from exercising

share options.
His basic salary increased from 2578,000 to 2737,000. On in basic salary, a bonus of top of this was a short-term honus of £252,000, based on earnings per share growth and achievement of specific strategic goals, and £167,000 of long-term bonuses. The previwas £200,000 and long-term bonus £134,000.

est UK supermarket by market share.

· Mr Bruce Farmer, chief last year to £1.19m. He also fits package increase from £320,573 to £349,576 last year. The specialist engineering group paid Mr Farmer £257,500

> The company also contributed £96,562 to his pension. Simon Engineering gave Mr Maurice Dixson, chief executive, a 596,000 bonus last year mobile equipment and storage products reported pre-tax profits of £8.4m, against losses of £18m last time. That helped lift his total package from £317,000

Andaman Resources, one of the two companies formed out of Andaman, the Belfast-based offer at 0.5p a share.

into Transport Systems which took on the group's road mark-ings side while Andaman Resources was formed to take on the exploration activities.

10p share in Transport Systems

and one 0.20 share in Andaman Both companies' shares will be quoted on Ofex. RESULTS £64,375 and £27,701 in benefits.

ous year his short-term bonus after the manufacturer of Tesco lifted pre-tax profits by 14.5 per cent to £681m in the year to February 24 1996 and overtook Sainsbury as the larg- to £363,000.

Andaman Resources seeks cash

mineral exploration and road markings group, is seeking £135,000 net via a 1-for-1 epen Last month Andaman split

For each Andaman share, holders received one ordinary

The dividend will be issued from the share premium account and will be payable as from 31 May 1996 at any office of internationals Nederlandon Back N.V.

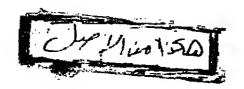
Bankers Trustee Company Limited GCE German City Estates N.V. a cash dividend of Dfl (LSC) per share of Dfl 5.00 possioni va relications are given the opportunity to make their choice known until and including 25 May 1996. If fination is not received by that date, only a cash dividend will be payable.

Cosh dividends on shares he K form will be paid in exchange for compon marsher 4. If been made for sack dividend then one now share will be provided against 25 obspore m

These holding CI² shares may claim dividends through the holder of the dividend coupon short.

Acer Incorporated

U.S. \$45,000,000



WEEK IN THE MARKETS Copper tightness continues

Am 12 (2)

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London Metal Exchange copper prices fell back yesterday after-noon in response to news of a bigger-than-expected riae in exchange warehouse stocks, but concern about technical tightness kept nearby premiums high. The three months position fell \$12 to \$2,672,50 a

tonne, up \$36 on the week.

The tightness continued to be reflected in a large cash premium, called a "backwarda. tion" because it is a reversal of

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LOTE	106							

Aluminium +5,075 to 838,525 Aluminium alloy +80 to 34,590 Copper +11,225 to 318,200 Lsad +675 to 89,750 Mcket +156 to 35,223 Zinc +14,700 to 608,825 Tin -25 to 8,595			
	Aluminium alloy	+90	to 84,580
	Copper	+11.225	to 318,200
	Lead	+675	to 89,750
	Nickel	+156	to 35,232
	Zinc	+14,700	to 806,825

the normal situation where cash prices are at a discount at Bingiam Canyon in the University reflecting costs of holding from September to April. That physical metal - storage, insurance and lost interest. The backwardation eased by \$13 yesterday to \$105 tonne, compared with \$116 at the end was back on line, Bloosmburg. . of last week.

The depth of the LME authorities' concern about the tightening supply squeeze was underlined in mid-week when Mr David King, the chief executive, announced that the board had decided to impose a limit on the cost of carrying forward a short position for one day. Since Thursday holders of short positions who are unable to deliver copper have been required to pay a penalty equivalent to 1 per cent of the previous day's settlement price. At present that works out at around \$28 a tonne, well above the \$2 borrowing cost obtaining on the market before the LME board's action, "We can only assume that Mr King saw something in the confidential daily reports which alarmed him and the action was to pre-empt a disorderly situation," one analysts com-

Mr King would not be drawn on the reasons for the action beyond denying accusations that the exchange had "haled out the shorts". He said: "We have oever baled anybody out and we will not while I am

chief executive". Activity was relatively slow yesterday, with operators adopting a cautious attitude abead of today's expected vote by workers at Peru's Codelco copper mine, the world's big-gest, on whether to continue their 10-day old strike.

Bloomsbury Minerala Economics said in its latest mar-ket review this week that the recent atrength of nearby copper prices was not wholly arti-ficial as perceptions of supply-side risks had been heightened. Bloomsbury pointed to prob-lems on Africa's Tazara rail-way, financial difficulties at a

Russian smelter and riots at copper producing units in Irian Jaya, Indonesia.

But it said the most impo tant development had been th bringing forward of the mai tainance and repair sbutdow of the RTZ's Garfield smelte

move "seems to have cause unease throughout the trade suggested, and there could wel be unexpected problems at other smelters. "The market's continuing vulnerability to smelter accidents bas been highlighted."
The review said the copper

price fall of January and February had been caused by aggressive short selling by investment funds and speculators who had left themselves very vulnerable. "The subsequent squeeze has been severe," it said.

Bloomsb ever, that trend in th year woul By the sec it saw cash 90 US cents a pound (\$1,984 tonne),

Other LME markets were generally quiet, as were so commodity futures at the Lor don Commodity Exchange.

WEEKLY PRICE CHANGES

	Latest	Change	Year		966
	prices	DI WOOK	ago	High	Low
Gold per troy oz.	\$392,40	-0.80	\$383.50	\$415,40	\$973.0
Silver per troy oz	355.50p	-0.45	332,50p	383,90p	267.90p
Aluminium 99.7% (cash)	\$1537.0	+11.0	\$1734,50	\$1676.0	\$1529.5
Copper Grade A (cash)	\$2774.5	+22.0	\$2764.5	\$2810.0	\$2486.5
Lead (cash)	\$851.0	∙8.0	\$581.00	\$927.5	\$680.5
Nickel (cash)	38276.5	+136.5	57110.0	\$8625.0	\$7455
Zinc SHG (cash)	\$1043.5	-6.5	\$1030.5	510820	\$990.5
Tin (cosh)	\$6565	-70.0	\$5760.0	\$6590.0	\$5960.0
Cocoa Futures May	21074	+12	£941	£1179	£883
Coffee Futures May	£2006	+56	23066	£2805	£1570
Sugar (LDP Raw)	\$278.3	+12.3	\$333.2	\$330.7	\$262.9
Elarley Futures May	£116.20 .	1.56	£105.25.	£127.5	£107.5
Wheat Futures May	£127.45 ·		£123.20	£134.1	€114.75
Cotton Outlook A Index	83.45	+0.95	115.20	87.65	81,95
Wool (64s Super)	432p		520p	452p	430p
Oli (Brent Bland)	\$13.23x	+0.15	\$18.32	\$23.13	\$18.90

BASE METALS	
LONDON METAL EXCHA Prices from Amelgamated Motal Tradin ALUMINIAM, 99.7 PURITY (\$ per tor	(g)
Cash	3 :

	Cash	3 mths
Close	1636.5-37.5	1659-70
Previous	1634-35	1666-67
High/low		1680/1686
AM Official	1838-39	1671.5-72.0
Korb close		1666-57
Open int.	216,702	
Total daily turnover	44.905	
ALUMINIUM ALL	OY (5 per tonne	a)
Clase	1370-80	1410-15
Previous	1355-65	1384-400
High flow		1470/1396
AM Official	1372-77	1411-12
Kerb close		1397-400
Open inL	5.453	
Total daily furnover	552	
■ LEAD (\$ per tonne	<u> </u>	
Close	850-52	840-42
Previous	850-52	B41-42
High/low	857	847/84D

Total daily lumover	552	
■ LEAD (\$ per tonne	1	
Close	850-52	840-42
Previous	850-52	841-42
High/low	857	847/84D
AM Official	647-48	841-42
Kerb close		843-4
Open int.	36,883	
Total daily surnover	5,495	
MICKEL & per ton	ne)	
Close	6275-78	1410-15
Previous	8370-80	8460-65
High/Icw .		8580/8430
AM Official	8330-40	8430-40
Kerb close		8460-70
Open Int.	41,503	
Total daily turnover	12,873	
TIN & nec Money	,_,	

m	Previous	8370-80	8460-8
	High/Icav .		8580/84
r-	AM Official	8330-40	8430-4
ne	Kerb close		8460-7
	Open Int.	41,503	
D-	Total daily turnover	12,873	
m	TIN (\$ per tonne)		
er	Clase	6550-60	6555-6
S	Previous	6520-30	6520-3
at	High√low		6620/65
ed .	AM Official	6570-80	657G-7
7	korb close		6555-6
٠.	Open int	16,907	
15	Total daily turnover	3,494	
2 F	ZINC, special high	grade (\$ per	Tonne)
У	Close	1043-44	1069-7
П	Previous	1044-45	1070-7
١t	High/low	1045	1077/10
-	AM Official	1047-48	1073.5-7

1043-44 1044-45 1045 1047-48 74,103 9,967	1069-70 1070-71 1077/1068 1073-5-74 1069-70
2772-77 2800-05	2672-73 2684-85 2715/2672
	1044-45 1045 1047-48 74,103 9,967 A (\$ per torne) 2772-77

Close	2772-77	2672-7
Previous	2800-05	2684-E
High/low	2845/2841	2715/26
AM Official	2791-92	2681-8
Kerb close		2672-
Open int.	176,369	
Total daily turnover	71,973	
LIME AM Official	£/\$ rate: 1,6293	
LIME Closing 2/\$	rate: 1,5226	

bury thought, howeth the copper price							
he second half of the ld turn downwards.		Sett	Day's change	High	Low	Vol	Open
ond half of next year h prices falling below	May Jun Just	126,90	-0,30 -0,45 -0,45	126.90	126.10	748 231 5,389	6.82 3,03 25,58

a re	Ang Sep Oct	122,35 120,00 [18,35		123,30 120.00		625 55	4,6
ft n-	PRE	CIOL	JS N	/ET/	ALS	7,434	52,1
y	■ LO	supplied	ULLION	MAR	KET		

Gold(Troy az)	S price	£ equiv	SFr equiv
Close	392,20-392.6	0	
Opening	392,70-393.0	0	
Morrang for	392.80	257,236	485 697
Afternoon fix	393.20	257,954	488.354
Day's High	393.30-393.6	0	
Day's Low	391,90-392.20	0	
Previous close	392.60-393.00	9	
Logo Lds Med	n Gold Lendis	na Rates (V	s USS)
month	4.54 8	months	4.15
months	4.47 [Z mooths _	4.03

1 months	.4.47 12 mon	#s4.15 #s4.01	
Silver Fix Spot 3 months 8 months 1 year	phroy 02. 354.70 359.35 364.00 373.25	US cts equiv. 542.00 \$43.07 \$55.00 563.40	Jun Jul Aug Sep Oct
Gold Coins Krugerrand Meple Leal New Sovereign	5 pnca 393-396 403.95-406.50 93-95	E equiv. 258-250 61-63	Nov Yotal
Committee of the State of Stat	and the second second second	the second second second	

COMMODITIES AND AGRICULTURE

Pre-	cious	Me	tals O Troy	CONT	inue	d
	Sett	Day's change	Migh	low	Vol	Open
	390.8	-24			901	
بطنا خوا	392.0		395.1	-		
Aug	3947	-25 -25	397.7	391.8 394.5	18,601	
Oct	397.4	-25	399.9	397 9	2,223 135	26,089 5,619
Dec	400.1	-25	4033	4000	1.451	31,210
Feb	402.0	-2.5	405.5	405.5	140	
Total					23,111	206,007
E PL	MUNITA	NYME	(50 Tr	oy oz.;	S/tray (32.)
لمل	406.0	-21	408.5	405.5	2,792	19,232
Oct	408.9	-2.1	411.Q	409 0	53	3,682
موار	411.6	-22	4125	412.5	46	955
Aper Tatal	414.3	-22	417.Q	4170		1,408
	LADIUM	A ADVANCE	~ ~~	T		25,277
جوا	134.25 135.40	-1.00 -1.00	134.50	133.10	496	4,719
Sep Dec	136.50		139.00	134.50	238 120	3,228
Total	130.30	-1.00	(30.00	135.00	424	577 8.524
	MER CON	MEX (5)	000 Tm	w 6.2 · C		
May	533 4	-7.3				
-	535.4	-7.2	540.0 538.0	536.0 536.0	33 2	217 3
7	537.5	-7.2	546.5	536.0		66.513
op.	542.6	-7.3	551.0	542.0	250	13.B74
lec	550.2	-7.4	559.0	550 0	74	9,680
	557.8	-7.5	57EQ	57 : 0	13	3,559
Total					9,823	98,957
ENF	RGY					
	DE OIL	NYME	(42.00	0 US a	edir. SA	samel)
	Latest	Day's				Ореа
	price	change	High	LOW	Vol	int
Jam	20.75	+0 07	2B.97	20.63	5 5,904	87,562
74	20:00	+0.07	20.13			77.069
Aug	19.40	+0 11	19.49			58 673
Sep	18.99	+0.12	19.05	18.90		38,117
Oct	18.75	+0 00	18 62	18.71		23,960
New 1 atrid	18.57	+0.05	18.57	18.55		16,312
				1	6.326 4	bu,539
■ CRU	DE OIL	PE (\$/t	(lema			

Jen.	20.73	70 07	30.37	20.60	23,704	81,362
74	20.00	+0.07	20.13	19.83	31,530	77.059
Aug	19.40	+0 11	19.49	19.29	14,788	58 673
Sep	18.99	+0.12	19.05	18.90	3,382	38,117
Oct	18.75	+0 00	18 62	18.71	840	23,960
Rev	18.57	+0.95	18.57	18.55	872	15,312
1 etal					16.326	460,539
■ CR	UDE OIL	IPE (\$/	barrel)			
	Lotest	Day's				Opeq
	price	change	High	Low	Val	int
Jen	18.94	+014	19.08	18.86	9.060	33,957
la l	18.27	+0.10	18.37	18 17	5.859	76.213
	17.00	+0.10	17.85	17.72	1.017	22,221
4						
	17.50	+0.09				
Sep			17.57	17.50	288 128	12.004
Sep Oct	17.50	+0 09	17.57 17.37	17.50 17,30	288	
Ang Sep Oct Nov Total	17.50 17.30	+0 09	17.57	17.50	288 128 90	12.004 8,010 4,740
iep let lev lotal	17.50 17.30	+0.09	17:57 17:37 17:22	17.50 17,30 17.20	288 128 96 16,400	12.004 8,010 4,740 192,599

	Latest price	Day's change	High	Low	Vel	Open int
	54 70	+0,14	55,25	54.50	15,029	22,293
	52.75	+0 01	53.55	52,70	5.348	15,551
ALID ALID	52.40	+0.06	52.75	52,40	2,738	13,889
ĉp	52.85	+0.11	52.85	52.85	1,494	8.163
d	53 40	+0 11	53 60	53.30	172	4.334
w	54 00	+0 11	54.00	54.00	355	4,499
rin i					27,893	97,198
GA	S OIL PE	(SAMIN	9 _			
Т	Sett	Day's				Open
	price	change	Fligh	Low	Act	land.
by	162.75	-	166.75	163.00	2,860	3.823
1	165,75	+3.50	166.00	162.50	7,749	14,425
ted.	163.25	+1.50	163,50	162.00	3.284	7.150

		II.d	Open	■ GA	S OIL PE	(S/MIN	19		21,003	21/100	
	128 00 126,10	748 231	6.822 3,038		Sett price	Day's change		Low	Vol	Open	
23,30	123.80 123.30 119.10	5 55 55	25.582 740 4,892 461 52,177	Jel Jel Aug Sep	162,75 165,75 163,25 162,25 162,50	+3.50 +1.50 +1,00	166,00 163,50 162,75	163.00 162.50 162.00 161.50 162.25	7,749	3,823 14,425 7,150 8,400 3,437	
ETA	LS			Oct Total	163.00			162.25	157 15,684		

Open Vol int	Vol	1.04	High	Day's		
9,758 25,1)1	9,758	2191	2.220	-0.005	2,205	Jeig
264 25,015	5,264	2247	2.275	-0.002	2.265	781
2644 17,127	2644	2.245	2.265	-	2.255	Ang
,955 15,368		2212	2.225	-	2.220	Seg
.824 11.930	1.824	2.205	2.230	-	2,220	Oct
582 8.022	582	2,250	2.260	+0.003	2.255	Nov
797 147,164	25,797			•••		Total
5	2		(NE	GASOL	EADED	Total

		Day's change	High	Low	Val	Open int
Jun	67.95	+0.72	69 00	67.23	18-353	31,408
lui	64 75	-0.29	55 40	64,45	11.102	19.079
ATT.	61.50	-0.23	62.00	51 35	4,449	14.534
Sep	52 73	+0 10	59.20	58.70	1 369	3,434
let	\$5.£5	-	55.65	55 60	301	1,451
limes	#1. 3n	_	E2 04	E2 60	74	De30

35,682 72,172

GRAINS AND OIL SEEDS ■ WHEAT LCE (£ per tonne) Sett Day's

		, -				-			D-7 .	
	price	change	High	Low	Val	1 _m 2		price	change	Н
,	127.45	-205	127.90	127.25	70	193	May	1074	-4	•
	130 30		130 65			1.703	Jed	1110	1 +4	1
•	116.99					386	Sep	1130	+1:	1
1		-0 70	178.50	118.00	36		Dec	1936		
		-0.75	-	-	-	968	Mar	1021		
٠.	122.50	-0 75	-	-	-	140	May	1029	+3	1
d					317	6,445	Total			
WHE	EAT CB	T (5.000	bu min	; cents	/60tb b	ushel)	■ COC	DA CS	CE ! 10 14	onn
,	547 00	-10.25	656 00	638.00	272	404	May	1418	+35	1
	580 00	~1700	598 00	578 00	15,821	57.887	Jed	1422	•32	1
	575 00	-19.00	591 00	575 00	3.250	14.404	Seo	1425	+26	1
	551.00	~19.00	600 00	57800	3,464	16,166	Dec	1437	+24	1
•	573 00	-18.00	587 90	572.00	216	1,417	Mar	1444	+24	1
	51200	~18.00	540 00	535 00	17	173	May	1455	+16	1
1						91,920	Total			
MA	ZE CST	(5,000	pu men:	cents/	56lb bu	etrol)	E COC	A (ICC	XO, (SDF	l's/
_	506.00	-2.00	50 9 (3)	502 00	2,364	6,139	May 9			
	482.25	-1.25	486.50	477.00	45,453	161,346	Daily			104
	401.50	+3.75	402 50	394.50	15,064		,			-
	345.W		345 50			140,563	■ COFF	EE LC	5 (S/hone	ael
	350,25	+4,25	350,50	343.50	1,027	16,215				
	35200	+4 00	353.00	346 50	442	1.977	Hay	2006		3
					021001	100 074	.had	1955	+3	- 21

SOFTS

■ COCOA LCE (£/Ton)

■ COFFEE (ICO) (US cents/pound)

■ WHITE SUGAR LCE Shonnel

■ SUGAR '11' CSCE (112.000lbs; cents/lbs)

COTTON NYCE (50,000/bs; cents/lbs/

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

122.85 -3.15 127.75 126 00 114 131 123.45 -4 10 128.76 123.00 516 12,099 122.35 -4.25 127.50 121.60 118 3,423 119.30 -3.20 122.50 118.00 31 1,178 118.30 -2.70 121.50 118.10 95 3,440 120.10 -2.90 122.75 122.50 -367 36.73

Ang Oct Ocs Mar May Ang Total

Jul Oct Des May Total

Total			****	-10 30	83.100	398,974	Jul	1955	+3	1960	
■ BA	RLEY LO	E (C pa	or torine	7)		,	Sep	7942			
May	114 75	-240	116,00	115.00	25	209	liov Jan	1933 1910	-4 -8	1942 1910	
Sep	109 60	-1.30		-		59	Mor	1876	-12	1875	
#ov	111.00	-1.25	-	_	-	654	Total	.0.0		-0.0	
جوار	113 75	~0.25	113,50	113.50	18			TEE C	CSCE	37 500	he
Ma _r	115.25	-025	-	-	-	41	_		-		•
Total					27	1,877	May	128.25	-0 05	123.20	12
80	YABEAN	S CET (5,00 0b u	गिन: cen	ts GOID 2	Aston	Jel	127 05	÷0.05	128 90	
May	812.50		81200	800.00	1,258	3.416	Sep Dec	126 15 124 10	+060	127.50 125.50	
.imi	814 00	-525	820 00				Mar	122.10		124.25	13
Aug	812.75		516.03			11.632	May	121 00		121.00	
Sep	790 00	-6 50	795.00	787 00	635	6.319	Total		•		
How	779.25	-375	784.00	774.50	10.910	73,465		FEE (ICC	\ n16 e		
Jan	785.75		789 00		160	6.800		TER INA	// Jus c	Senio De	1
Total						190,642	Way 9				
SO	YABEAN	OIL C	3,03h TE	000lbs:	cents/it	b)		ady			
May .	27.30	-0 40	2742	27.15	2,396	2.045	10 02Y i	werage	~	. יוווה	

9	380E. S	Danel		014 00		B20 00			
_			Aug	812.75		216'03	OC 908		11.633
_		Open	Sep	790 00		795.00	787 00	635	6.319
•	Vol	int	Hare	779.25	-3 75	784.00	774.50	10.910	73.46
Ø	55,904	87.562	Jan	785.75	-3.25	789 00	781 50	160	6.800
33	31.530	77.059	Je207					38,958	180.647
29 30		58 673 38.117	■ SO	YABEAN	OIL C	3,03) TE	000lbs:		
ñ		23,960	May	27.30	-0 +0	27 42	27.15	2,396	2,045
5		16,312	Jul	27 51	-0.40	27.95	27.45	10.588	54,310
	116.326		Aug	27.68	-0.42	27.93	27 64	681	11,113
		- Company	Sap	27 66	-0.37	28 10	27.82	1.171	5.452
_			Oct	27.98	-B 40	28.15	27.95	344	4.040
		Opeq	Dec.	26.26	-0.38	28 45	26.11	2772	19,617
	Val	int	Total					18,229	99,737
6		33,957	SO!	ABEAN	MEAL	CBT (1	00 torus	\$/ton)	
7	5,859	76,213	Have	247 6	-12	249 2	245.0	884	2.793
Z	1.017	22,221	Jul	2514	-09	252.8	249.2	7.265	51.788
Ø	288	12.004	Aug	2510	-10	252.5	249.2	1.638	T1,174
0	128	8,010	Sep	247.4	-08	249.0	245.B	1,023	7,326
Ď	96	4.740	400	2/7 6	-00	245.0	243.0	400	7,320

بلول	LOW	Val	int	Total						99,737
9.08	1886	9,060	33,957	■ SQ	YABEA	MEAL	CBT (1	OO torus	\$/ton	
8.37				Hay	247 6	-12	249 2	246.0	884	2.793
7.85				Jul	2514		252.8	249.2	7.265	51,788
757				Aug	251 0		252.5	249.2	1,638	11,174
7.37				Sep	247.4		249.0	245.B	1,023	7,326
7.22	17.20			Oct	243 5	~04	244 3	241 9	408	3.295
		16,400	192,599	Dec	243.4	-02	244.5	241.6	2,741	17,415
42,0	00 US ga	dis; c/US	gatts.)	Total					15,538	
_		_	Орва	■ PO	TATOES	LCE (E	tonne)			
ligh	Low	Yel	lat	May	128.5	-1,5				
5.25	54.50	15,029	22,293	Jum	225 0		_	-	_	-
1.55				Nov	82.5	-	_	-	_	_
2.75				Mor	119.0	-	-	_	-	_
285		1,494	8.163	Apr	129.0	+05	130.0	1260	61	1.067
3 60	53.30		4,334	Total					51	1,067
100	54.00	355	4,499	■ FR	EIGHT (E	BIFFEX) I	LCE (\$1	0/index	point)	
		27,893	97,198	May	1412	+2	1430	1410	72	716
				Jun	1315	+7	1321	1310	26	542
			-	Jed	1268	+5	1270	1265	13	2.004
			Open	Oct	1360	-2	1365	1360	9	1,057
lgh	Low	Adı	land,	Jan	1390	+2	-	1000		52
.75	163.00	2,860	3,623	Acr	1413	"-				32
ŪΟ	162.50	7,749	14,425	Total			_	-	120	4,415
1,50	162.00	1.284	7,150		Cheen	Draw			,20	4110

FUTURES DATA All futures data supplied by CMS.

W	00	
ckstring bookstring we had a string we had a s	ices at auctions this week held up we carances were better. Fine Merinos were better. Fine Merinos wong leature in Australia, New Zesland 55 were mainly second shear wools, Airl Doders were static this week they riong egainst most meyor curencies sakening South Almoun Hand lead trease in Merino wool prices. The Airl Index of State Infector was 65th higher at 550, aland's 2cts lower at 443, in wool riviets, particularly continental Europe, is in staff poor. Seles to consumers are reduced demand and higher prices into 10 cass on.	ere a offer- hought emain The to an traken New using busi- down

LIVE CATTLE CME (40,000lbs, cents/bs Sett Bay's Price change High Low 59.250 -0.25 60.100 58.950 9.397 28.311 60.950 -0.15 81.750 90.550 5.181 26,467 61.700 -0.25 81.900 63.255 2619 18.302 COCOA CSCE (10 tonnes: S/tonnes)

	1130	+11	1130	1114		47,412	uca				63213		10,2
	1936	-8	1028	1018		27 321	Dec			62,000		1,061	9.70
	1021	+5	1023	1017		34,385	Feb	61,225	+0 225	61.500	60 950	619	8,7
	1029	+3	1033	1030		17,940	Aper	84,075	+0.225	64,200	63.850	304	1,9
					3,474	159,536	Total					19,358	93,17
×	A CSC	E / 10 to	xnnes: S	/tonne	SI			E HOGS	CME (40.000ii	os: cent	s/lbs)	
	1418	+35	1385	1386	12	85	Jun		-0.425	63,200		3,884	15,79
	1422	• 32	1425			30.514	أنبيال	60 025	-			2,155	9.15
	1425	+26	1427	1390		19,939	Aug	55 550	-0.3	55.850	55.050	680	5,46
	1437	+24	1440	1405	444	17718	Oct	51,250	-0.025	51.300	50.625	638	5 14
	1444	+24	144	1412	408	13,768	Dec	54,625	-0.05	54.675	53,800	336	4.90
	1455	+15	1455	1456	1,636	6,062	Feb	75.200	-055	75 700	74.800	76	86
					9,198	97,950	Total					7,877	42,78
							_ ~~						
×	A (ICC)	1 ₁ (SDF	SAIGHER	#1			- 20	RK BELL	JES C	4E (4U,0	300009	cents/I	351
-	MA (ICCX) (SDH	Price	91	Prev.	day	May	91.275	_	92 000		659	1,50
20	MA (RCCX			81		day 19 9 1			_		gr. 27 5		1,50
20	M (RCCX		Price	91			May Jul	91.275	-2 -2	92 000	97.275 87 725	659 2,863	1,60 6,02
			Price 1044.49	91			May	91,275 87,725 84,250 82,300	-2 -2 -2	92 000 88.900	97.275 87 725 84.250	659	1,50
	EE LGE	(S/tonn	Price 1044.49 el		104	991	May Jul Aug	91.275 87.725 84.250	-2 -2 -2 -2 -2	92 000 88.900 85.500 86 600 83.600	91,275 87,725 84,250 82,300 83,800	659 2,863 663	1,50 5,02 2,40
	EE LCE 2006	(5/tonn	Price 1044.49 el 2006	1975	784	1,756	May Jul Aug Feb Mar May	91,275 87,725 84,250 82,300	-2 -2 -2 -2 -2	92 000 88,900 85,500 86 600	91,275 87,725 84,250 82,300 83,800	659 2,863 663 187 15	1,50 5,02 2,40 55
	2006 1965	(5/tonn +38 +3	Price 1044.49 el 2006 1960	1975 1944	784 1 439	1,756 16,673	May Jul Aug Feb Mar	91.275 87.725 84.250 82.300 83.800	-2 -2 -2 -2 -2	92 000 88.900 85.500 86 600 83.600	91,275 87,725 84,250 82,300 83,800	659 2,863 663 187	1,50 5,02 2,40 55
	2006 1955 1942	(5/tonn +38 +3 -3	Prize 1044.49 eel 2006 1960 1950	1975 1944 1935	784 1 439 618	1,756 16,673 5,950	May Jul Aug Feb Mar May	91.275 87.725 84.250 82.300 83.800	-2 -2 -2 -2 -2	92 000 88.900 85.500 86 600 83.600	91,275 87,725 84,250 82,300 83,800	659 2,863 663 187 15	1,50 5,02 2,40 55
	2006 1965 1942 1933	(5/tonn +38 +3 -3 -4	Prize 1044.49 el 2006 1960 1950 1942	1975 1944 1935 1930	784 1 439 618 58	1,756 16,673 5,950 3,005	Hay Jul Awg Feb Mar May Total	91.275 87.725 84.258 82.300 83.800 83.600	-2 -2 -2 -2 -2 -2	92 009 88.900 85.500 86 600 83.800 85.900	91,275 87,725 84,250 82,300 83,800 85,250	659 2,863 663 187 15 10 4,397	1,50 6,02 2,40 55 4 6
	2006 1955 1942 1933 1910	+38 +3 -3 -4 -8	Prize 1044.49 el 2006 1950 1950 1942 1910	1975 1944 1935 1930 1908	784 1 439 618 58	1,756 16,673 5,950 3,005 1,731	Hay Jul Awg Feb Mar May Total	91.275 87.725 84.258 82.300 83.800 83.600	-2 -2 -2 -2 -2 -2	92 009 88.900 85.500 86 600 83.800 85.900	91,275 87,725 84,250 82,300 83,800 85,250	659 2,863 663 187 15 10 4,397	1,50 6,02 2,40 55 4 6
	2006 1965 1942 1933	(5/tonn +38 +3 -3 -4	Prize 1044.49 el 2006 1960 1950 1942	1975 1944 1935 1930	784 1 439 618 58 54	1,756 16,673 5,950 3,005	May Jul Aug Feb Mar Masy Total	91.275 87.725 84.250 82.300 83.800	-2 -2 -2 -2 -2 -2	92 009 88 900 85 500 86 600 83 800 85 900	91,275 87,725 84,250 82,300 83,800 85,250	659 2,863 663 187 15 10 4,397	1,50 5,02 2,40 55 4 10,70

MEAT AND LIVESTOCK

LONDON TRA			• • • •	
III ALUMINIUM 189.7% (LME	Jun	Sap	Jun	Sep
1600	N/A			_
1700	N/A		-	
1900	N/A		-	

		189.7% (LME	Jun	Sap	Jun
128.25 -0.05 129.20 127.75	142 521				
127 05 +0 05 128 90 126 25	7.029 19.333	1600		-	•
126 15 +0 60 127 50 125 30		1700		•	-
124.10 +0.55 125.50 123.50		1900	N/A	•	-
122.70 +0 15 124.25 122.10		■ COPPER			
121.00 -0.90 121.00 121.60		(Grade A) LME	Jun	Sep	Jun
12.00 -0.00 12120 12100	9,264 29,885	2500	N/A		
	Direct rolons	2600	N/A		-
FFEE (ICO) (LIS cents pound)		2700	N/A	-	
	Pres, tiay	COFFEE LCE	نبال	Sep	Jun
tady	113 64			206	
merage 1[167	111.24	1960	132 106	182	77
		1950	100		101
TTE SUGAR LCE (\$4onne)		2000		163	131
THE BOOM LISE STORING		■ COCOA LCE	Jul	Sep	Jul
359.5 -1 3 359.0 368.0	418 12,027	875	235	259	
3570 -03 5380 3580	24 5,351	900		236	
927.8 -1.9 325.1 325.9	50 3,399	925	196	214	1
377.3 -0.8 328.5 327.2	22 2.882	BRENT CRUDE IPE			
325.7 -1.7 325.5 325.5	25 1 154		Jun	,Jtd	Jun
325 6 -3 0 327.9 327 9	9 277	1800			
	493 25,708		•	-	4
		1850		•	8
AR '11' CSCE (112.000lbs: ce	OFS-7105.1	1900	12	-	20

10 76 -0.00 10 75 10 69 9 212 53,618 10 68 - 10 69 10,63 2,139 35,512	LONDON SPOT MARKE CRUDE OIL FOB (per barrel)	ETS +or
1072 - 10,72 1067 2130 25,669 1069 - 1069 10,65 263 7,047 10,84 - 10,64 10,64 439 35,55 10,56 - 10,57 10,58 343 1,351 14,536 125,839 TON NYCE (50,000/bs; cents/bs/	Dubbi \$16.71-6.81x Brent Blend (dated) \$19.22-9.24 Brent Blend (June) \$18.97-9.99 W T.I. \$20.78-0.80x ■ OB. PRODUCTS NWE prompt delivery (-0 03: -0,16: +0,17: +0,16: aF (tons)
84 40 -0.6 85 40 84.70 56 56 82.75 -2.99 85.40 82.44 5,938 35.07 82.13 -2.14 83.80 81 27 753 3,882 81.35 -1.87 82.90 80.22 3,293 79.283 82.03 -1.77 80.20 80.80 113 3,172 82.65 -1.73 83.60 81 52 73 1.471 10,240 65,576	Premum Gasoline \$233-235 Gas Dil \$171-173 Heavy Fuel Orl \$104-106 Naphtha \$188-190 Jet huel \$191-193 Diosel NATURAL GAS (Pence/therm)	+3 +5 +5.5
NGE JUICE NYCE (15,000lbs; cents/lbs1 122.85 -3.15 127.75 126.00 114 131 123.45 -4 10 128.70 123.00 516 12.089 123.54 125 127.60 121.60 118 2.427	Bacton (May) 9.50-9.65 Petroleum Argus, Tel. London (017th 369.8792 OTHER	

Bacton (May) 9.50-9 65 Petrokum Argus, Tel. London (01711 369 8792 ■ OTHER						
Gold (per troy oz)\$	\$392.40	-D.4				
Silver (per troy on).	541 50c	-30				
Platinum (per troy oz.)	\$404.35	-0.1				
Palledium (per troy oz.)	\$133.00	-0.7				
Copper	130.0c					
Lead (US prod.)	45.00g					
Tin (Kuala Lumpur)	18.03r	-D.1				
Tin (New York)	308,50	-2.0				

				Sneep (five weight) Pigs (live weight)?	189.99p 115.30p	+1.1
NY'CE, CA	traded on till and CSC	Volume data shi COMEX, NYME E are one day in stillotate are for a	X. CRT.	Lon, day sugar (raw) Lon, day sugar (wte) Barley (Eng. leed) Maize (US NoS Yellow) Wheat (US Dark North)	\$278 30 \$388 50 114,40 Unq Unq	+0.6 -2.5
menths				Rubbar (Juni♥	191.25p	-0.5
INDICE	S			Rubber (KL RS\$ Na1)	101.25p 368.50m	-0.5
REVIER	S (Base: 18	/9/31=100r		Coconut Oil (Philis	\$817.5v	-52
May 10 2134.6	May 9 2138.1		ear age 2317 1	Palm Oil (Males)§ Copra (Philip	\$550 Co \$503 Ov	+2
				Same areas il 150	TO Day	- 1

Control Outlook At Index 23 45: Wooltops 164s Supert 4329 C per some united extension stated it perceive a demail in ringesting in blackgrown centaing a bitsy tun in Junium a Junium III bender Physical S CET Romerton - B Batton market stoke . C Change on week tisked on 3,145 head of pigs sold

Est vol Open int.

2998 967

WORLD BOND PRICES

MARKET REPORT By Lisa Bransten in New York and Conner Middelmann

in London Signs that inflationary pressures remain subdued despite the recent strength of the US economy helped send Treasury prices higher in early trading yesterday, pushing the yield on the 30-year Treasury

back below 7 per cent. Near midday, the long bond was up 14 at 86 to yield 6.904 per cent, while at the short end of the maturity spectrum, the two-year note was 1/2 higher at 99%, yielding 6.010 per

The market moved higher immediately after the Labour producer price index rose 0.4 per cent of 6 per cent gilts due 1999 was last month, less than the 0.5 absorbed almost immediately. last month, less than the 0.5 absorbed almost immediately, per cent most economists had

, I. c

expected. Mr William Shea, a senior point, with the June bund vice president in the future on Liffe closing at 96.65. fixed-income department at up 0.49 point.

Nikko Securities in New York,

The French long-term bond Nikko Securities in New York, said the PPI figure was a future on Matif rose by 0.36 catalyst to an upward move that had been building all week since last Thursday's shrinking to 1 basis point to 123.08, with the 10-year yield spread over Germany shrinking to 1 basis point to 123.08.

weaker-than-ex figure forced to cover sho

Europe's markets took the US Treas ended near th UK gover

The market's strength prompted the Bank of England to issue £500m of taps in the morning, and a £250m tranche

yield spread over Germany shrinking to 1 basis point from 3 basis points on

umble.					1101
Many	investors	had	bet	on	Thu

BENCE	MARK	GOVE	RNM	EML BO	NOS			
		Coupon	Red	Price	Change change	Yield	Week.	Morri2
Austrelia		10.000	02/06	106,8520	-0.210	8.95	8.92	8.88
Austra		6.125	02/06	97.5200	+0.060	6.47	6.53	6.53
Belgium		7.000	05/06	102,2700	+0.330	6.68	B.77	6.77
Canada "		8.750	12/05	105,4400	+0.530	7.78	7.87	7.68
Deremark		B.000	03/06	103,6800	+0.100	7.45	7.37	7.53
France	BTAN	5.750	03/01	100,8750	+0.380	5.54	5.62	5.76
riagica	OAT	7.250	04/06	105,6900	+0.620	6. 4 5	8.51	6.60
O		6.250	04/06	98.5500	+0.440	6.45	8.57	B.44
Germany E	SUNG.	8.000	08/06	102,1500	+0 460	7.68	7.81	8.05
treland		9.500	02/06	98,7300	+0.180	8.701	8.64	10.61
Italy		6.600	06/01	118,6842	+0.210	2.47	2.52	1.76
Japan	No 140	3.000	09/05	87.3704	+0.070	3 37	3.42	3 09
	No 182	6.000	01/08	97,4800	+0.420	6.35	6.45	8.45
Netherland	S		02/05	115,7000	+0.040	9.18	9.05	9.53
Portugal		11.875	04/06	97,1000	+0.830	9.24	9.28	9.74
Span		8.800		84.1130	+0 530	8.66	8 52	B.58
Sweden		6.000	02/05	102+07	+10/32	7.41	7 57	7.52
UK Gilts		a 000	12/00	96-07	+22/32	B.04	8.24	8.18
		7.500	12/06	106-21	+26/32	B. 14	B.34	8.28
		8.000	10/08	92-14	+17/32	6.69	B.83	6.36
US Treesu	y -	5.525	02/06		+29/32	6.92	7 05	8.69
	-	6.000	02/25	88-15		8.92	6.95	7.09
FOU (France)	sh Govil	7.500	04/05	103,7700	+0.230	0.54	0.30	00

Ondon closing, "New York mid-day Gross landsding withholding tar at 12.6 per cent payable by none RENCY DEALING

						ı
	11	\mathbf{r}	Ī	0	\mathbf{r}	ı
a	U	1	L	V	I, I	ı

ALL TOLL-FREE ustria 0660 7480 premark 8001 0430 Finland 0800 49129016 Steece 00800 49129016 Hally 1678 70975 Portugal 0505 493561 ance 0590 6446 Sand 1 600 555018 rway 8001 1181 Spain 900 994914 Switzerland 155 3548 Sweden 02079 1071 ■ Limited liability guaranteed OR CALL DIRECT 1d: (49/ 40 30) 870 Lowest margin deposits Fan (49) 40 321 851 (2% -5%)

further declines and the Braker tone rate

with the long

Liffe rising by Gilts outperformed German bonds, with the UK's 10-year yield gap over bunds narrowing to 170 basis points, from 176 on Thursday.

Bunds rose nearly half a

					III Sasay U		u inclus	
clines and the expected inflation d those investors ort positions, he	Braker ingo Fed funds Fed Junds st	intervention.	84 feet 7 Thin 5.5 Siz • One	month	5	11 Three y		6.25
government bond their cues from surv market and	Franc M NOTIC	e DNAL FREN	CH BOND I	TUTURES (MATIF) FF1	500.000		
heir day's highs.		Open	Sett price	Change	High	Low	Est. vol.	Open int.
rnment bonds	Jun	122.62	123.08	+0.38	123.10	122.50	120,645	157,592
ly a whole point,	Sec	121.12	121.52	+0.38	121 62	121.12	2,060	11,457
ng gilt future on y i to 106%.	Dec	119.86	120.36	+0.38	120.14	119.86	2.002	6,110
erformed German								

US INTEREST RATES

122.62	123.08	+0.38	123.10	122.50	120,645	157,592
121,12	121.62	+0.38	121 62	121.12	2,060	11,457
119.66	120.36	+0.38	120.14	119.86	2.002	6,110
TERM FRE			(MATIF)		PIPE	
			_			
J.E.	ւ ժա		Sec.	Jun	Jul	Sep
-				0.04	0.37	
	1.2	ל ס	.53	0.09	0.64	1.07
	0.6	5		0.20	1.07	
0.5	0.2	9		84.5	1.72	-
					_	_
0.10	0.1	u	•		_	_
	121.12 119.86 TERM FRE	121.12 121.52 119.86 120.36 TERM FRENCH 20ND CAL Jun Ju 122.50 1.06	121.12 121.52 +0.38 119.85 120.36 +0.38 TERM FRENCH BOND OPTIONS CALLS Jun Jul 5 1.20 7 0.85	121.12 121.52 +0.38 121.62 119.86 120.36 +0.36 120.14 TERM FRENCH SOND OPTIONS (MATIF) CALLS Jun Jul Sep 1.20 7.53 . 0.65	121.12 121.52 +0.38 121.62 121.12 119.86 120.36 +0.38 170.14 119.86 TERM FRENCH SOND OPTIONS (MATIF) CALLS Jun Jul Sep Jun 0.04 - 1.20 7.53 0.09 - 0.65 - 0.20	121.12 121.52 +0.38 121.62 121.12 2,060 119.86 120.36 +0.38 170.14 119.86 2,002 TERM FRENCH SOND OPTIONS (MATIF) CALLS PUTS - Jun Jul Sep Jun Jul 0,04 0.37 - 1.20 7.53 0.09 0.64 - 0.65 - 0.20 1.07

Germ	-	IAN AUND I	UTURES (UFFE)' DM	250.000 10	Oths of 10	0%
	Open	Sett price	Change	High	Low	Est. vol	Open int
Jun	96.01	96.54	+0.47	96.58	95.98	162870	169190
Sep	95.12	95.59	+0.48	95.60	95.12	7042	13225
	FUTURES	OPTIONS (L		60.000 poin		PUTS —	
Strike	FUTURES	CAL	LS	60.000 poin			Sep
Strike Price 9650		CAL	Aug S		n Jul	PUTS —	Sep 1.55
Strike Price	Jun	Jul 0.29 (Aug S	ep Ju	7 Jul 4 1,20	PUTS — Aug	

(LIFF)	ONAL ITALI			7 FUTORE	 		
_	Open	Sett pace	Change	High	Low	Est. vol	Open and
Jun	113.45	114.00	+0.59	114.16	113.14	51502	62586
Sep	112.64	113.36	+0.57	113.20	112 64	267	1794
ITALL	AN GOVT. BE	OND (BTP) I	FUTURES (OPTIONS ((LIFFE) Line	200m 100t	ns of 1009
Strike		CAL	L\$			PUTS -	
Price		Jun	Sep		Jun		Sep
		1.69	1.72		0.69		2 36
1 1400							
11400 11450	().45	1.49		0.95	- 2	2.63

Sраїл ■ мотк	I ONAL SPAN	ISH BOND F	UTURES (MEFF)			
	Open	Sett page	Change	High	Low	Est. vol	Open int
Jum	97.45	98 126	-083	98.17	97.23	75,346	56,034
Sep	-	97.62	-	-	-	122	153
						.,	
	DNAL UK GI	LT FUTURE	S (LIFFE) :	250,000 32	103 at 100	<u> </u>	
	ONAL UK GI Open	LT FUTURE Sett price	S (LIFFE)" : Change	250,000 32 High	Lovi	Est. vol	Open int.
UK NOTE							Open int. 117790

INTEREST	RA	TES			LONG	GILT FUT	URES OP	TIONS (LI	FF5) 250,0	000 64ths	of 100%			US							
t		Treasury Bills	and Bond Yields		Strike					r		UTS		US TR	EASURY BO	NEO FUTUR	RES (Cen s	100 000 3	2nds of 100	2%	
rade rage rate nds st intervention_	84 7 5.5	One worth	Five year	6.26	106 107 108 Est vol to	Jun 0-46 0-18 0-05 at. Calls 30	Jul 0-44 0-23 0-11 50 Puts 710	Aug 1-03 0-45 0-29 07 Previous	Sep 1-18 0-57 0-36 s day's ope	Jun 0-32 1-04 1-56 n int. Cala	Jul 1-32 2-11 2-63 44886 Pu	1-55 2-33 3-17 to 42503	5ep 2-06 2-45 3-26	Jun Sep Dec	Open 107-18 106-30 106-14	Latest 108-17 108-00 107-16	Change +0-30 +0-31 +1-00	High 108-22 108-04 107-13	Low 107-14 106-28 106-14	Est. vol 302,098 10,808 10	Open int. 376,931 37,615 7,461
ND FUTURE	S	and options			Ecu									Japan	NAL LONG	TECM IA	AMPER CA	WG 504			

■ CRB Futures (Base: 1967=100)

■ GSCI Spot (Base: 1970=100)

May 8 month ago 210.53 212.76

Ecu Ecu s	OND FUTU	IRES (MATIF	ECU100.0	00					ONAL LONG			OVT. BON	ID FUTURE
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.		Open	Close	Change	High	Low
lun	90.74	91.04	+0.30	91.04	90.64	1,230	6,887	Jun Sep	116.29 117.11			118.45 117.28	118,29 117,11
								. DELE IN	tures also tradeo	d on APT. A	VII Ореп идаг	est figs are	for previous

FT-ACTUARIES FIXED INTEREST INDICES 6 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12) May 10 May 9 Yr ago May 10 May 9 Yr ago Low Low May 10 May 9 7.54 8.22 8.29 7.53 8.32 8.38 6.66 (18/1) 7.50 (18/1) 7.63 (18/1) 8.14 7.71 (28/3) 8.24 8.42 (7/5) 8.24 8.47 (7/5) 6 68 (18/1) 7.54 (18/1) 7.65 (18/1)

(med.†	8.35	8.39	8.23	251 (3/5)	7.75 (25/1)	6.29	6.38	0.24	8.47 (6/5)	7.65 (16/1)	8.36	8.43	8.41	8.54 (3/5)	7.72 (1)
Index-linked			- Inflettio	n rate 5%				hiffation	rate 10%						
Up to 5 yrs over 5 yrs	2.87 3 80	2.66 3.79	3.51 3.62	3.12 (12/5) 3.83 (22/3)	2.36 (15/2) 3.49 (19/1)	1,33 3,60	1,30 3.59	1.87 3.41	1.88 (12/3) 3.63 (12/3)						
Average gross Base values, U	redempts K Gäts <i>k</i>	on yields idices 31	are sho /12/75 =	wn above, Co 100.00 and	oupon Bander Index-Linked 3	Low: 0% 0/4/82 =	7¾%: Mi 100.00. `	edium: 8 1996 hig	%-1034%; H the and low	#gh: 11% and o s.	var † Fi	at yield y	ynd Year	to date.	
FT FIXED	_							GIL	T EDGE	D ACTIVIT	_				
	Mari	10 Mm/	0 44m	· R Man 7	May 2 Vram	Hinh'	I Own			May 6) A1	Tr. 8	14my 7	May 2	Mana. C

for 1996. Govern 15/10/26 and Fire								1/35L low 49.18 (03/01/75	i). Flood	Interes	i high si	nce co	mpliatio	n: 133.	87 (21/01/94), low 50.5	3 (03/01/7	5). Bases 100: (ioverner)	ent Sec	APIDES .
/ΰK,GILT	S, P	ice	S ,			4 K		AND PERMIT	*	50	46	X 7 4		1.0	学 (土)			E.S.	N. 2	43
	Notes	Y	leid _ Rad	Price 2	+ 01 -		996 Low	Notes	_ 1	neid Red	Price £	+ ûr -		966 . Low	Not		Yield (2) Proce £	+ Of -		996
Sherts" (Lives as 1	n Fluo Va		-					Tress 8 1 ₂ pc 2005±± .	123	7.99	103/2	+34	10631	101%	index-Linked	(b)				
Exch 134pc 19962		13.23	583	100/2 #		102,5	100,2	Trees 712pc 3006##	7 79	8.83		+3	1011	9412	45apc '984# (135		2.68 11233		113.2	111.2
Treas 200 1996		0.92	5.89		+3	2187	2154	1res 7 apr 2006##	7.93	8 00		+63	183%	96.	21 ₂ pc 0178		3.84 173	-74	180,	1/64
Conversion 10oc 199		8.80		102人間	-7,	2187, 1031,	1025								21204 193(78			-3	176/3	
1reas 13 kpc 1997\$		12.64	5.83		-ã	107,	10453	1reas Spc 2002-8##	8.04	8.00	99,	+15	104	97%	4 ³ 2pc '04‡‡{1135.					1121
Euch 1012pc 1997		10 16	6.00			10411	1034	Total 113 pc 2003-7	984	7.94	11933	+}5	1257	1185	2pr 10669					179/3
Ireas Cry 7pc 1997:	±	6 95	6.77	1000		1012	100H	1rgas 8f2pc 2007 ##	8.27	8.11	10213	+5	108(;	1013	Z ¹ zpc 109			-/4	1673	1612
treas 8-400 1987##		8.51	0.32			104,7	1027	Tress 131 ₂ pc 2004-8 _	10.26	8.00	1315	+,2	13643	1304/	21 ₂ pc 1) 1(74	6) 3.58			173,	
Exch 150c 1997		13.43	6.38			4		1rees 9pc 2008 ##	8.44	8 13	10631	+1,		105	2 ¹ 2pc 13				143	13616
Exch 94pc 1998		9 30	6 60			706%	18433	1nes 8pc 2009	8.13	017	983	- 2	104/2		21 ₂ pc '16 @1				1524	14526
frees 71 spc 1998##		7.18	670		+4	102/2	1005							263	21:00:70 - 483				146	138.
Trace 6 4 pc 1995-9		8.75	6 70	100/	44	1003	99,1	Treas 6 1/4pc 2010	7.50	8.73	8313	+4	88,2	81 ¥	212pc 24## (97			-33	122	115,3
Freas 15 2pc '9844		13.07	6.86	118,2	+/4	132%	1183								44spc '30‡‡ . ⊥135,	1 3 69	3.500 11578	- 52	130/*	11355
Exch 1390 1998		1077	6 97	11113	445	114,	1113								Prospective real red	emotion	mas on proje	cted in	/tesion	of III
1reas 912pc 1992##		A.97	7.00	105!2	ياء	100,3	105%								10% and (2) 5%, (b)					
Treas Fito Rate 1999		-	_	991		1003	9912								indexing (ie 8 month					
Exch 12 48¢ 1999		10.83	7 10	1133	-3	11633	1123	Ower Filters Vetes							reflect rebusing of					

4000 0 400 100147											- 10			2 ¹ 2pc 1389.23	3.62	3.80	138		143
auch 15pc 1997	13.43	6.38			114			8.44	813	10631	+1.	112(2	105	2120C 16 081.61	166	182		- 7	1524
Excit 94cpc 1998	9 30	6 60				18453	1nes 8pc 2009	8.13	0 17	983			963!	21396 70	369	3 84		444	146
lress 7 'spc 1998‡‡	7,18	670			102%	1005g	Treas 6 1/4pc 2010	7.50	8.23	8313	+3	88,2	814	212pc 24# (97 i)	369	382		- 77	122
Irsas 64 pc 1995-98##	8,75	670		**		29,	Mars 0 17-94 2010	,	022	0033		9140	01.4	4 apc 30 +1135.11	3 69	162		-3	120%
reas 15 pc 98##	13.07	6.86		+/4		1187								+Be 20# 1132/1	2 69	7.07	115-2	- 52	1004
ozn 1390 1998	10 77	6 97	111]}#		1144	1113								Prospective real redent	notion (DIS OF	project	ted inf	tetion
reas 912pc 1992##	8.97	7.90	105/2	ياء		105%								10% and (2) 5%, (b) Fi	JUTES I) perec	nthoses:	show	RPI be
reas Fitz Rate 1999	-	_	99		1003	9942								indexing (ie 8 months p	or rotre	STELLER!	and hev	e beer	GO REE
ach 12 4pc 1999	10.83	7 10	1133	-3	11633	1123	Over Filtnen Years							reflect rebusing of RPI	1 to 10	0 in F	ebnery	1987.	Com
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Ownership and control

The relationship between the management of physical institutional investors and industrialists in Britain has always involved a measure of friction. One manifestation of this is the unending war of words over eo-called pre-emption rights, whereby existing shareholders are legally entitled to the first bite of the cherry when companies raise tresh equity capital fresh equity capital.

The last outbreak of bostilities. in 1969, was sparked by Mr Norman Lamont, then at the Trea-sury. He was concerned, among other things, about the possibility that pre-emption rights discrimi-nated against private share owner-

ship.

Today it is the industrialists who are in the driving seat. Their worry is that the restrictions on their ability to raise capital directly in the global market place results in a higher cost of capital.

A committee of the Confederation
of British Industry recently asked
the big investment institutions to consider permitting an increase in the amount of equity capital that companies can raise from outside

the ranks of existing shareholders. One way of looking at the arguments is in terms of what the 18th century economist Adam Smith defined as the agency problem. By this be meant that agents cannot be relied on to look after the affairs of their principal as well as their own. In the present instance, the principals are the institutions, who enjoy the right to the residual profits of the enterprise and need protection from the depredations

There have been numerous examples in financial history of company directors diluting the owners' stake by raising capital from new investors at a discount. This results in the existing owners subsidising the incomers. The justification for pre-emption rights is that they protect the owners from the losses that result from these enforced subsidies.

Cost of capital

On the management side, the argument is that the standard British rights issue is costly for the company because share prices tend to fall on the announcement, which has the effect of raising the cost of capital. Their view, on this score at least, is more consonant with the stakeholder concept, in which the company is seen as a trust where management seeks to balance the interests of ahareholders, creditors, suppliers, employees and others in the long-term

interest of the enterprise. On this view, share ownership has little real meaning since it entails very intangible rights, which confer little control over

assets. De facto ownership lies with the managers, because it is they who retain the right to settle the terms of unresolved implicit contracts within the enterprise, which is the theorists' way of talking about balancing stake-

Such systems have worked well in Germany and Japan, where the culture lends itself to a less contractual approach to the resolu-tion of conflicts of interest. In the United States, in contrast, the protection against dilution lies in seeking the assistance of the great army of American lawyers. Britain, as in so many things, is suspended in mid-Atlantic, with a mixture of legal and informal constraints. These have resulted in a fudge whareby companies are allowed to place relatively small amounts of shares outsida the existing shareholder group.

Conflicts of interest

Yet the dabate cannot be properly understood without bringing in the interests of a third group, the investment bankers. Thay have persuaded many industrialists that the American-styla book building method of raising equity capital involves narrower dis-counts, and greater speed and flex-ibility. Yet they, too, are involved in potential conflicts of interest. With a US-style issue, both they and their investment clients will have privileged access to new shares. In effect, less of the trans-action cost of the issue is pocketed by the institutions in the form of underwriting fees, while more is pocketed by the investment bankers, whether in fees or capital

The running debate has been dogged by misunderstandings. Some industrialists fall to grasp, for example, that in a rights issue, a wider discount makes no difference to the cost of capital. Many of the assertions about the movement of share prices around the announcement and completion of share issues involve questionable assumptions about the efficiency Where the industrialists do have

a point is in questioning the cosy underwriting cartel that delivers fat fees to the institutions. There is plenty of room for reform here. On pre-emption it is another matter. The strangest feature of the argument, which goes round and round from one decade to the next, is that it is never backed by serious statistical data. Before preemption is eroded further there is a need for more detailed analysis on the movement of share prices and the cost of capital in both the UK and the US.

he communistera red flag fluttered over Red Square, the Kremlin chief delivered a rousing tribute to his armies from the Lenin mausoleum, and a major espionage row erupted between Russia and the west which could lead to the expulsion of nine British diplomats.

. It is a scene worthy of a John Le Carré novel, or a historical account of the Soviat regime. But it was played out for real this week in Moscow as Boris Yeltsin, the Russian president, stepped up his campaign for re-election on June 16.

For western audiences and Russia's beleaguared democrats, this evocation of the symbols and practices of the Soviet Union seemed like a jarring mis-step by the man who first burst on to the world stage as leader of an anti-commu-nist revolution. But most domestic observers saw Mr Yeltsin'a self-conscious walk down memory lane as part of his two-headed campaign strategy: presenting himself as the only man who can save Russia from a red return, while adopting many of the symbols and much of the

rhetoric of his opponents.

A few weeks ago, Mr Yeltsin's tactics seemed to be paying off. Since he signalled his turn to the left at the beginning of the year by sacking the most prominent reformers in his government and replacing them with hardline figures, his pop-ularity had been steadily rising in

the opinion polls.

Investors had driven the Russian stock market to an all-time low point at the end of March, fearing a communist victory. But after deciding that Mr Yeltsin might win after all, they went on e buying spree last month which propelled the

market up 40 per cent.

This week, however, some of Mr
Yeltsin's friends have begun to
worry that ha may have gone too
far in establishing his credentials as a tough defender of Russia's national interests. The threatened expulsion of the British diplomats accused of espionage, at the behest of the federal security service, the hardline heir to the KGB, triggered the largest diplomatic conflict between Russia and the west since the end of the cold war,

Moscow has not yet acted on its threat and the more pro-western foreign ministry appears to be fighting to avoid a showdown. But the incident has underscored how far Mr Yeltsin's administration, which once seemed to desire full admission to the western club of nations, has reverted to Soviet-style hostil-

Western leaders still hope that Russia will continue to faithfully, if sometimes unsteadily, develop into an open democracy with a market economy under Mr Yeltsin'a aegis. They have thus reacted patiently to the spy scandal, giving the Kremlin time to reconcile warring factions. But neighbouring countries have responded more uneasily to signs that the Russian bear may be coming out of hibernation.
Two days after the British espio-

nage row erupted, Russia and neighbouring Estonia became entangled in a tit-for-tat expulsion of diplomats. Moscow sought to justify the conflict in part with the creative explanation that a paramilitary organisation linked to the Estonian government had been smuggling arms to the IRA. Estonian officials denied the charges and warned that Mr Yeltsin might be trying to score political points by stirring up a conflict with Baltic



Draped in the enemy flag

Boris Yeltsin is using the rhetoric and symbols of his opponents in his election fight, says Chrystia Freeland

states, unpopular with in Russia because of their treatment of their Russian minorities.

Another, more subtle, sign of the growing suspicion with which many neighbouring countries view Mr Yeltsin's Russia is the popularity of Mr Dzhokhar Dudayev, the recently killed leader of Chechen separatists, in many states that ring Russia. Streets in Estonia, Latvia, Turkey and Ukraine have been named in honour of the Chechen fighter, and Polish parliamentarians this week rose in a brief tribute to him.

All the same, the consensus among even Russia's most fearful neighbours is that, no matter what his pre-election excesses may be, Mr Yeltsin is likely to be a friendliar Kremlin boss than Mr Gennady Zyuganov, his communist rival. Thus many foreign observers are now troubled by indications that Mr Yeltsin's supporters are becoming less confident of victory.

Tha clearest note of caution was

sounded by Mr Anatoly Chubais, the mastermind behind privatisation who was dropped from the cabinet in January but is now a senior adviser on the Yeltsin campaign team. "In the last week, the rise [in opinion polls] has atopped," Mr Chubais said this week. "Now the hard part begins, when we have to work on the other side's territory." Mr Yeltsin's communist-style commemoration of Victory Day, the May 9 national holiday when Russia celebrates its second world war trinmph, was one example of his mounting effort to woo traditional

communist supporters.
But some of his most loyal backers appear concerned that even this all-out bid to win over leftist voters might fail. Among the leading fig-ures who this week publicly called for a postponement of the elections was General Alexander Korzhakov, the chief of the president's security staff who is believed to be one of Mr Yeltsin's closest confidants.

an Korzhakov's pro-posal was taken up by Colonal-General Leonty Kuznetsov, Moscow military district and holder of a post that has traditionally been powerful because of its hold on the We have often discussed what

these elections could lead to," said sations with several other military commanders. "And every time we came to the same conclusion - this is not the time to do this."

Mr Yeltsin has dissociated himself from his generals' suggestion. On Tuesday, be assured a concerned White House that be remained committed to free and fair

elections on June 16. He underscored that message before millions of Russian telavision viewers by publicly dressing down Gen Korzhakov for speaking out of turn. .
Yet, despite the president's assur-

ances, many of his supporters in the Russian elite continua to be quietly opposed to holding a genuinely open ballot on June 16. One senior Russian diplomat suggests privately that before the second round of vot-ing, Mr Yeltsin and Mr Zyuganov the two most likely front-runners should reach an agreement on power-sharing, making a divisive national poll unnecessary. A group of 13 leading business-men has launched a campaign in

support of much the same idea. Their official statement calls on the leading contenders to reach an unspecified "compromise" without which the country risks collapsing into "civil war". When pressed, senior members of the group say their hope is that Mr Yeltsin and the communists might be persuaded to form some sort of coalition government, avoiding the open electoral contest which they fear could plunge Russia into violent turmoil.

Mr Boris Berezovsky, president of a financial and industrial empire and a member of the group, argues that Russia's leading politicians must make a deal before polling day because the issues at stake are too

serious to be decided at the ballot box. "If we take elections in the US - the choice is between Democrats and Republicans," he says. "In the UK, the choice is between Tories and Labour. But in June, we will be asked to vote on the essential nature of our social and economic structure. A question like this can-not be decided by voting, it is only decided by civil war. Berezovsky speaks for the tiny clite of well-connected Russians

who have amassed fortunes over the past five years and feer a back lash from the overwhelming majority of ordinary Russians impover-ished by the same transition. The communist party's brutal history in Russia and the economic disparity created by the painful shift from communism to capitalism make the concerns of the nouveaux riches

easy to understand.

The spectacle of Mr Yeltsin wrapping himself in the banner of the communist era this week has been uncomfortable for many of the western politicians and liberal Rus sians who once rallied behind the Kremlin chief. But if Mr Yeltsin presides over a damocratic vote on June 16, and abides by its result, he will prove that he remains the leader of the most daring democratic revolution in Russian history - despite his newfound fondness for communist rhetoric.

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LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9Fff:

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to fine 3. e.mail: letters editor@it.com Translation may be available for letters written in the main international languages.

Tov industry in need of international safety code

Risk that gives additional value to Eurotunnel shareholders

From Mr Bill Jordon and others. Sir, Three years ago yesterday, 188 mostly women workers burned to death in a fire at the Kader Toy Factory in Thailand. Workers were trapped in the factory by barred windows and locked doors. This fire is a tragic but accurate example of the problems which occur as multinational companies scour the world in the search of the cheapest

Our organisations have been pressing the international toy industry to adopt an international code of conduct that would apply to

From Mr Arthur Smith. Sir, With reference to the Lex

column analysis of Eurotunnel'e

equity value ("Agreeing to disagree", May 6), I would like to

attempt to explain why the equity value is above that indicated by

Lex points out that the value of

Eurotunnel's assets is £6bn and that

the banks are owed £5.5bn, and

therefore, worth £0.5bn, being the

difference. Lex goes on to point out

that the share price of Eurotunnel

concludes that the equity is,

Lex's analysis.

the companies that are awarded contracts to make the toys. With 75 per cent of all toys sold in the UK coming from Asia, consumers want to know that the toys they buy are not produced under conditions that cause the death of workers in

developing countries. So far, some toy industry associations, notably the British Toy and Hobby Association, have taken the first step by acknowledging the responsibility of companies for the working conditions imposed by their sub-contractors, and they have

indicates a much higher equity

participate in the entire upside

value but limits the downside

participation to the value of the

associated with a company's asset

equity - so there is an asymmetry of risks. This asymmetry has value.

The concept may be illustrated

through the use of an example. Let

us assume that Eurotunnel assets

this is not logical.

gives holders the right to

value than £0.5bn and suggests that

However, this apparent illogicality can be explained. Equity

adopted guidelines that they pledged will apply to these sub-contractors. But only when the guidelines are backed by an independent system of monitoring will consumers be sure thel

standards are being observed. The third anniversary of the Kader fire - the worst factory fire in history - would provide an excellant occasion for the International Council of Toy Industries meeting in Brazil later this month to decide to adopt a global code of conduct with independent monitoring putting an

have three possible values, each

gross-channel transport market, 24bn, 26bn or 28bn. Let us also

assume that each value is equally

likely. The value of equity in the

case and £0.5bn and £2.5bn in the

£5.5bn). The average value of the

assets is £6bn, but the average

value of the equity is £1bn, not

the Lex analysis.

other two cases (as the banks take

£0.5bn as would be concluded from

This shows that the variability in

three cases is zero in the downside

reflecting a different outcome in the

end to the controversy and the scandal of how toys are made.

Bill Jordan, general secretary, International Confederation of Free Trade Unions, John Monks, general secretary, Trades Union Congress, Hilary Coulby, head of education, Catholic Institute for International Relations.

Harriet Lamb, acting director World Development Movement, c/o World Development Movement, London SW9 7OR. UK

the value of Eurotunnel's assets

gives its equity additional value

type of analysis is useful in

above that calculated by Lex. This

explaining the value of equity in

risks exists. That is, when the

equity value is close to zero and

when the value of the company's

assets are highly variable - both

are true in the Eurotunnel case,

Arthur Smith,

3 Merrington Road, London SW6 1RW, UK

situations where this asymmetry of

Unlikely way to lower pollution

From Mr Anthony Angelopoulos. Sir, With regard to your article on pollution permits ("For sale: a licence to pollute", May 6), it is unlikely that trading such permits the way other securities are traded will lead to a aignificant reduction of pollution levels. If we regard the permit as a derivative asset where the underlying security is the actual cost of reducing gas emissions by, say, a tonne of sulphur dioxide, the permit may trade at prices higher or lower than the value of the underlying security, depending on the severity of the penalties imposed by the national authorities in case of law -infringements.

This leads to two consequences: Production costs in countries with strict pollution legislation would be increased by the amount permits would cost polluting companies. On the contrary, companies in countries with lax legislation would prefer to break the law rather than buy permits. Your article implies that trading permits would lead to more cost-effective pollution abatement. This rests on the assumption that

there is a trade-off between the cost of buying a permit and the cost of abating pollution by the amount covered by the permit. Unfortunately, the true trade-off is between the cost of buying e permit and the cost of breaking the law. Only if the legislation concerning

pollution (levels allowed and penalties imposed) were uniform worldwide would the conclusions of your article be valid.

Anthony Angelopoules, 23 Donapatri Street, 114 71 Athens, Greece





BOTTOMS UP

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*** Veuve Clicquot** CHAMPAGNE OF THE SEASON

Vagueness about how an extended Nato will work in practice

From Mr Edward Hugo. Sir. While its members enthusiastically cut the size of their armed forces and shrink their physical presences in Germany, Nato (and your editorial "Expanding Nato eastwards", May 2) promotes the extension of the alliance without suggesting how this might work in practice. Nato

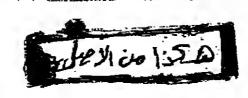
already has a majority of members who, taking for granted the massive US commitment to the common cause, under-contribute men and equipment. It cannot afford many more part-timers. What new

members should provide in their own defence remains vague. The Estonian foreign minister ("Prosperity without security", May contribute in their own defence.

3) obligingly absolves his neighbours Sweden and Finland of any security obligations in the region and introduces the concept of "being close" to Nato (whatever that might mean). Naturally the US and Germany must remain responsible for security overall. No word here of what the Baltics might .

Hopefully Mr Javier Solana, Nato secretary general, is aware of how effective military guarantees handed out by the British and French in 1938-39 proved to be. Assuredly the Czechs and Poles are.

65719 Hothelm, Germany



South Africa's former president, was back on centre stage, and enjoying every minute. As he entered the Cape of Good Hope audithrium to by the party that gave the world apartheid; the other a proud Xhosa of royal lineage, who grew up barefoot in announce the withdrawal of his National party from the government of national unity, it seemed as if his batteries had heen recharged by the prospect of hitting the campaign trail. the rolling green hills of the Transkei. Both were thor-oughly prepared for high office by their respective

The coalition led by President Nelson Mandela to run Sonth Africa had ended, de Klerk declared. His hint the day before that he was going to leave had caused the rand to crash and unsettled finan-cial markets. "See what will happen without me." happen without me," was de

whiff of nostalgia and a hint of schaden-freude were in the

criap autumn air oi

Cape Town this week.
Frederik Willem de Klerk,

A. W.

happen without me," was de Klerk's implicit message.
Perhapa the remarkabla thing is that the coalition lasted as long as it did.
De Klerk and Mandela had formed one of the oddest couples in the blstory nf molitics: the 60 yearsold

politics: the 60 year-old Afrikaner, stocky and balding, cbain-smoker and whisky drinker, and the 77-year-old African, tall and slim, greying and abstemious. The Boer and the hlack man, one the product of white rule, born in Johannesburg, and nurtured

De Klerk - as co-architect of the transition from apartheid to democracy, and joint Nobel peace prize winner with Mandela ~ could have become a South African elder states-

At first he loyally played the role allotted him as deputy president, travelling the world extolling the virtues of South Africa, a living, articulate symbol of the success of one of the world's most remarkable

But the role ill-suited him. At heart be is a politician, yearning to take the gloves off uncomfortable in the role of second fiddle, and frustrated by the restraints the office imposed on him.

African calls him, is back

doing what he loves best: politics.

He is determined to rejuvenate the National party, his supporters say, and will now hammer home the main themes he outlined in Cape Town on Thursday: the need to entrench multi-party politics, the importance of a strong opposition, a market driven economy, transparency and integrity in public life -qualities, it should be said, not associated with the National party during the 40 or so

But It is debatable whether F.W. is the man to lead the "new National party". Many senior officials argue

years it ran apartheid South

privately that he should hand preferably black. But there is no candidate on the horizon, and de Klerk does not encour-

"The fact is that F.W. is back in business because he can't help it," says one long-serving party member. "It's in

His great-grandfather was a senator, his aunt was married to the former National party prima minister J.G. Strydom and his father served as the party's secretary-general.

In his early teens he was member of the Jeugbond, the youth section of the National party. He was educated in the heartland of Afrikanerdom, the Potchefstroom University for Christian High Education, where he met his wife Marike Willemse. After taking legal articles and practising as an attorney in Vereeniging, he began a rapid climb up the began a rapid climb up the political ladder.

By his mid-30s he was an MP, minister of home affairs, and leader of the House of Assembly. On the resignation of President P.W. Botha, he was elected leader of the NP in

Nothing in his career seemed to have prepared him for the role he was to play in South Africa's extraordinary and relatively peaceful revolution. Many have speculated that de Klerk had a Dama-

and there is no evidence of it. Instead, there was a gradual recognition among senior figures in the party from the 1970s onwards that apartheid

would not work.

But de Klerk's decision to free Mandela in Fehruary 1990 and begin the process that would end white rule did take great courage. The time between Mandela's release and South Africa's democratic elections in 1994 was a dangerous as well as a painful process for him. It left the Afrikaner community to which he helongs deeply divided. Once monolithic, today it is irreparably spllt. The pragmatists who accepted change are in the majority, hut there are also many racists, as well as rightwing romantics, who still yearn for what their trekking

forebears sought 160 years ago - a homeland for the volk. Right from the start, says Mandela in his autobiography. Long Wnlk to Freedom, he saw de Klerk as a man with whom he could do business. But the

says an official of the ruling African National Con-gress close to the president, "Mandela does not really trust

see as an impossible task. He has to continue the battle to free tha National party of its sbameful past and win over black voters if he is to succeed in his objective of turning it into South Africa's largest

with de Klerk that a strong opposition in a multi-party system is essential for a healthy democracy. Whether the National party, with its predominantly white base, led by de Klerk, can provide the transcend the racial divisions of the past is another matter. But even if de Klerk fails, his place in history is assured.

Mandela's tribute could serve as his political epitaph F.W. de Klerk, writes his triumphant adversary, "had the courage to admit that a terri-ble wrong had been done to our country and people through the imposition of apartheid" and "the foresight to understand and accept that the people of South Africa must ... together determine what they want to make of



John Biffen (left) and Norman Fowler (right) omit remuneration in the register, as allowed by Nolan (third from left) but disclose it in company reports under Greenbury (second from left)

Now you see it, now you don't

Then the register of MPs' interests was published this week, there was some surther was some sur-

there was some surprise at the identity of the MP who had declared the largest earnings from consultancy and directorship agreements. It was Mr Roy Hattersley, the former deputy leader of the Labour party, who reported remuneration of more than £100,000 from land Independent Newspaper shares on December 31.

writing for two newspapers.
In contrast, several Conservative MPs with subatantial company directorships declared no figure for remuneration from them. They may have earned more than Mr Hattersley, but they said the earnings were not a consequence of their membership of the Commons.

Yet where the directorships are in quoted public companies, the information denied in the Commons register is readily available under new rules introduced by the Greenhury report on executive pay and enforced by the Stock Exchange.

For example, Sir Norman Fowler, the former Cahinet minister and Conservative MP for Sutton Coldfield, discloses in the register of MPs' interests that he is a director of Midland Indapendent Newspapers and has a shareholding in the impany. There is no figure for his remuneration from the company or for his shareholding - nor is he required to give these.

However, the figures for Midland Independent Newspapers are given in its 1995 annual report. This discloses that Sir Norman, the company's chairman, was paid £34,687 last

that "he receives no pension or other benefits, nor participates in any of the current bonus or share option schemes". Elsewhere, it notes Sir Norman held 86,051 Mid-

Another example is Mr John Biffen, also a former Cahinet minister and Conservative MP for North Shropshire. In the register Mr Biffen discloses three directorships, including Glynwed International, a public company. Like Sir Norman he does not state earnings from outside interests. Glynwed's 1995 report states ha earned £20,000 last

year, unchanged on 1994. The new MPs' register is the first since the publication of the report by the committee on standards in public life, chaired by Lord Nolan. the law lord. It was intended to dispel the image of sleaze created by revelations of MPs profiting from their parliamentary positions. It requires MPs to give details of consultancy and directorship agree-

ments and other outside interests. According to the new rules an MP has to put down a payment figure only when antering "an agreement which involves the provision of services in his capacity as a member of parliamant". And while soma have made six-page consultancy agree-ments available for inspection others have provided only handwritten

who is responsible for collating the

information. Directors of public companies, by contrast, must disclose much fuller details of earnings under new rules devised by the Greenhury committee on executive pay, chaired by Sir Richard Greenhury who is also

chairman of Marks and Spencer. Although the report of the Greenbury committee was published less than a year ago, a majority of com-panies have already implemented most of its key recommendations according to Arthur Andersen. In an executive pay study published on Monday, the accountancy firm concluded that "the general level of compliance with the Greenbury disclosure requirements has already improved dramatically".

It found that 85 per cent of com-panies were disclosing all the information required by the Greenbury report. And these companies are using the tables for presenting pay and other remuneration details rec-ommended by Greenbury - helping shareholders to understand the details and make comparisons.

Directors' contracts are available for inspection by members of the public in the period between publicatioo of the annual report and the company's annual general meeting revealing information uot available in the MPs' register. For example, the contract which

year, up from £30,234 in 1994, and notes to the Commoos registrar Mr Douglas Hurd, former foreign secretary and Conservative MP for Witney, has with National Westminster Bank can be examined hy sharebolders and members of the public for several weeks each year.

> £250,000 - information not disclosed in the register of MPs' interests. Mr Brian Friedman, head of Arthur Andersen's compensation and benefits practice, suggests MPs should be under the same pressures

This shows he earns a salary of

as directors to disclose earnings. 'MPs are elected in the same way as directors, and there are equally valid concerns about disclosure and accountability," he says. "There is no reason why MPs should not earn £30,000 or £200,000. But the issue is about disclosing such earnings so constituents can make up their

Sir Richard Greenbury agrees on the primacy of disclosure. "The amount of disclosure is what forces you to think twice about what you are doing," he says. Under his com-mittee's rules "sharebolders do not have to be geniuses to see that there are abuses. They can, or not as the case may be, do something about it, but at least they know

wbat is happening." One reason for the success of the Greenbury committee has been its largely voluntary nature. For all the involvement of institutional investors and other outside bodies such

implementing them. Sir Richard Greenbury is seen in the City as "one of us", a figure respected for his own corporate hackground.

Although MPs drew up their disclosure rules and voted them through the Commons, many feel they have been imposed by the outsiders who made up the Nolan committee. Lord Nolan, in particular, is seen by MPs as one of the judges who is overly keen to interfere in the sovereignty of parliament - an accusation also raised against Sir Richard Scott, who chaired the arms to frag inquiry.

Many MPs also argue that constituents have less reason to know what they earn than shareholders do for directors. A director's salary represents the use of company share capital, they argue - something shareholders bave a right to know. What MPs earn from outside work does not represent public money, they say - and thus need

not be disclosed. Such critics of greater disclosure are likely to continue to defend the privacy of their outside interests strongly - and with good reason

according to one Tory MP. "Til make no bones about it I get 10 times more doing odd jobs in the City than I do sitting around in this place," he says. "If that got out, people would start questioning how much time f could spend on constituency matters - and why I was

Raymond Snoddy on how digital broadcasting will offer more choice

Media moguls tune in to the new technology

fter a gestation period of 18 months Mr John Birt, director general of the gave hirth to his vision of the digital future of televisioo.

According to Mr Birt, "at some point in the future" viewers will be able to tune in to television and radio from all over the world. They will have instant news, videoconferencing, bome shopping and banking - not to mention new movies and

live sport on a pay per-view basis.

That and much more will be available, the BBC believes, on the same machine, a cross between a television set and a personal com-puter. It will have a large, flat screen on the wall just a few inches tbick and will show high-quality pictures with CD-quality "surround sound".

No-one knows for sure when such a vision will become a reality, or indeed whether the result really will be the total convergence of the computing, telecommunications and broadcasting industries into a single box. But as Mr Birt emphasised on Thursday, "the journey bas already started".

That journey is now being con-templated by most of the UK's hroadcasters. Digital technology turns the television signal into a stream of information which allows the picture to be easily manipulated. In particular the digital system greatly increases the number of channels as it compresses the information, allowing several channels to be transmitted where one analogue station is now, greatly reducing the cost of broadcasting.

British Sky Broadcasting formally announced earlier this week that it has leased half a satellite totally devoted to digital television, and intends to launch a UK digital satellite television aervice in the autumn of next year. To begin with, BSkyB plans to offer perhaps 200 channels, hut the launch of further digital satellites is already scheduled and the aim is to move to a package offering up to 500 channels aimed specifically at the UK market. Apart from much more television BSkvB will offer interactive services such as home shopping and banking.

On a more modest level, the ITV companies this week took a small step towards their own digital television initiative. No cheques have yet been signed, but the likelihood is that they will launch digital terrestrial television services. Digital terrestrial, or DTT, can offer more than 20 new channels using digital signals broadcast from land-based transmitters. The government has guaranteed part of the available DTT to existing broadcasters such as ITV and the BBC. ITV will at least broadcast its existing channel In digital form and a second channel - ITV 2 - will prohably be

and library programmes.

Apart from digital satellite and digital terrestrial there are two other potential routes that can be taken by the digital revolution. These are via digital eable, and the transmission of digital television pictures down the existing telephone networks from large video servers or databases.

added, offering a mixture of new

The BBC intends to stand aloof from the technical hattle, mainly because it does not have the finance to do anything else. It will offer programmes that could be broadcast digitally, but will not back any particular method of digital transmission. "We are not going to make the mistake of backing any one

sion race mean for owners of existing television sets? And what services are likely to be available, at what extra cost?

No one will be forced to throw away a television set when digital arrives with its higher-quality pictures and sound. The transition from black and white to the new system oow used for both colour and black and white took 15 years. Equally, the present analogue tele-vision service will co-exist with digital for a long time, possibly 10 to 15 years. Although the government would like to move all broadcasting to digital in order to release frequencies for mobile communica-tions, the authorities will not dare upset voters with "old" television sets until their numbers have dwin-

BSkyB will also have to run its analogue service alongside digital for many years because all ils 5.3m subscribers have analogue decoders and will have to be weaned off the

old technology.

Those who want to receive digital services with their existing sets will have to buy a separate digital decoder. This will probably retail for just under £400 at first for digital satellite, and just over £400 for digital terrestrial. A combined decoder is likely to cost about £470. BSkyB is however planning to subsidise the decoders with some of the revenues from home shopping services, and it believes the price at the time of launch can be reduced to £200.

A large number of new channels will be offered by BSkyB, including eight new channels from Granada Television for specialist programming on motoring, health and beauty. But between 60 and 100 of the channels will be devoted to films. By broadcasting the same recent film on parhaps six channels at different times viewers will never he more than 20 or 30 minutes away from the start of a film.

The other hig draw - perhaps the higgest of all - is exclusive sport. The extra capacity that digital offers means that many channels can be devoted to sport. If BSkyB manages to agree terms with the football's English Premier League next month then the centrepiece of the launch of Sky digital next year could he the simultaneous appearance of all Premier League games every Saturday in return for an

"electronic season ticket". The planned BBC offerings are necessarily less grandiose. They are however carefully balanced to ensure that some new services are available to licence-payers at no extra cost - apart from the receiving equipment - while others available through subscription are designed to supplement BBC income. As well as offering BBC1 and BBC2 in Widescreen format, the corporation is planning to offer a 24-hour television news channel. extra regional programmes and CDquality radio services as its "digital dividend" to viewers and listeners. The subscription services are likely to include channels concentrating on areas such as wildlife, drama and the arts.

Such services could be available by late next year or early 1998, although the BBC still has to find a way to deliver its new digital services either by digital terrestrial, by joining the BSkyB package or by leasing its own satellite capacity.

Beyond that, as Mr Birt explained this week, the industry consensus is that "the all-singing, all-dancing, high quality picture, perfectly interactive global world may be 10 to 15

Mad cow disease is not the only reason the French are eating less red meat, says David Owen

rance's love affair with red meat is under aevere strain. Beef sales in the mnst carnivorons large country in the European Union fell by a quarter in the second half of March and consumption of offal was down by 27 per cent, compared to the previous two weeks.

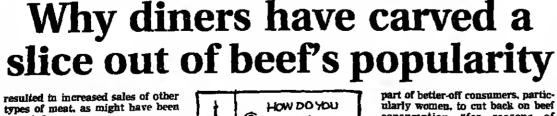
According to Secodip, the monitoring organisation that supplied these statistics, it is impossible to predict "when, and at what level, French beef consumption will stabi-

In the meantime, the unthinkable is happening: battalions of diners in Europe's gastronomic capital are foregoing filet mignon, turning their noses up at tête de vecu and,

above all, refusing rognons.
"People are hesitant," says Mr Marcel Moutigny, who runs the gastronomic section of Fanchon, e upmarket Paris grocery and delleatessen. "I am selling far fewer veal-based cooked products

and far less terrine." Such figures are perhaps not surprising - even in France - at a time when the problem of bovine spongiform encephalopathy (BSE), or mad cow disease, is receiving so

much publicity. But the fall in consumption of beef and offal has not, so far,



Instead, Secodip recorded a 5 per cent reduction in sales of other meats over the same March period, in spite of an increase in consumption of lamb and mutton, which it attributed to preparations for Raster at the beginning of April.

Mr Montigny's experience bears
out this statistic. "I was expecting

an explosion in poultry sales," he says. "But, no - I am scarcely selling any more than I was before." Moreover, beef consumption has been declining in France for some time: it fell mnre than 8 per cent from 26.4 kilogrammes a head in 1980 to 24.2kg in 1990. Veal consumptinn dropped from 6.7kg a head to 5.6kg nver the same period. Clearly, BSE is not the nnly reason

people are eating less red meat. Other factors include the increasing health conscionsness of consumers, the ready availability of other sources of protein, such as fish and eggs, and the tendency nf



French households to devote less time to preparing meals.

According to Mr Louis Orenga. director of the Meat Information Centre, the industry body, the decline in beef consumption in the 1980s was due primarily to doctors advising people to eat less red

meat. This led to a tendency on the

ularly women, to cut back on beef consumption "for reasons of

This situation was exacerbated, Mr Orenga believes, hy the apparent reluctance of the meat industry to provide consumers with more information about their products, in particular the country of origin.

In recent years, he argues, the increase in unemployment has resulted in a decline in red meat consumption among the less well-off, who had tended not to cut back in the 1980s. "In the last three years, these people have had to eat less for economic reasons." be says. Not that Paris's enlinary land-

cape is set to change overnight. France remains one of the few countries where you can still find retailers dealing exclusively with products made from one category of bird or animal, whether it be horsemeat or foie gras.

It will take a long time to empty the lunchtime bistres of the hardes of stenk-frites eaters. Asked how 0181-427-8800

burgers be was selling, Mr Domini-que Nowak, manager of a branch of the Hippopolamus restaurant chain just off the Champs Elysées, was blunt and to the point: "I'm selling between none and one per day." Tha streets of the French capital, traditionally something of a desert for non-carnivores, are still far

from thronged with vegetarian res-

taurants. Pariscope, the weekly

many of his company's new veggie-

listings magazine, carries just two, although a recently published guide to meatless eating in the city runs to 24 pages.*
Even if the number of such restaurants is slowly growing, there is no guarantee that the food they serve will taste very good. Mr Laurence Phillips, author of the guide, says: "Everything the French think

about good food goes out of the window. If it's good for you, it's not supposed to taste good." Nonetheless, attitudes towards vegetarians are starting to shift. As Le Monde, the highbrow newspaper, recently put it: "It is becoming possible to admit that you don't really like meat without being taken for a killjoy".

* Meatless and fancy free in Paris. Avnilable from Travelscene. Tcl:

borse," Mr Birt says. But what will the digital televi-

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CURRENCIES AND MONEY

MARKETS REPORT

Dollar recovers

By Graham Bowley

The dollar rebounded strongly oo the foreign exchanges yes-terday, supported by weak US inflation figures and comments by Mr Robert Rubin, the US Treasury secretary.

Mr Rubin said that a strong dollar was in the interest of the US and that it should not be used as a tool to reduce the US trade deficit.

The dollar's recovery seot the D-Mark into retreat and infused new life into some of the higher yielding European currencies. The Italian lira, which had

come under heavy selling pressure earlier in the week, made particularly stroog gains. The pound had another good day, completing a week of strong performances amid calmer political events following the previous week's UK local

The South African rand strengthened against the dol-

POUND SPOT FORWARD AGAI

lar, reversing some of its sharp losses earlier in the week following withdrawal of Mr F W de Klerk's National Party from

the government coalition. The dollar closed in Londoo at Y105.35, from Y104.7450 at the previous close. Against the D-Mark, it finished at DM1.5249, from DM1.5168 Sterling finished at DM2.3217. from DM2.3103.

Against the dollar, it closed at \$1.5226, from \$1.5232. The rand 2 Pound in New York

--- Prev. close --1.5295 1.5197 1.5184 1.5145 May 16 1.5225 1.5217 closed at R4.365 against the

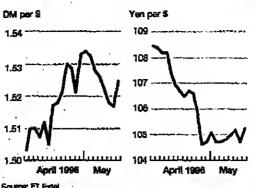
■The dollar's recovery came late in the day and after a week in which it had lost ground against the D-Mark. The German currency had

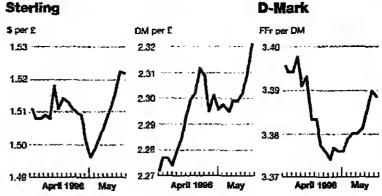
heen buoyed by optimism

dollar, from R4.5025.

1.53

Dollar





about the German economy and growing speculation that European monetary union might be delayed.

But the US producer price figures - which showed a subdued 0.4 per cent rise last month - triggered a sharp rally in US Treasury bonds, which combined with Mr Rubin's comments to drag the dollar higher. Its strongest gains came against the D-Mark, with the yen-dollar rate more stable.

Mr Keith Edmonds, chief

analyst at IBJ International in

by considerable market relief that the currency had not broken through the key DM1.50 level after crossing DM1.52 during its decline on Thursday. But Mr Steve Barrow, cur-rency analyst at Chemical

Bank in London, said the dol-

lar's rise yesterday may have

oow looking perkier than it movements exaggerated hy has dooe for most of this thin market conditions.

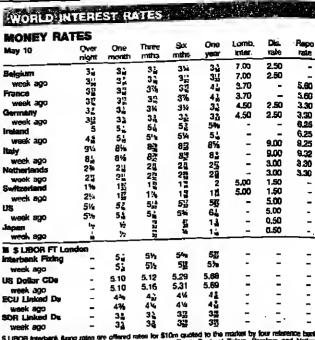
Mr Kirit Shah, chief market strategist at Sanwa Internabrought the D-Mark's weektional in London, said the dollong rally to an abrupt end. It lar's rebound was also helped also appeared to reverse some of the speculation, which had been growing all week, that the introduction of the proposed European siogle currency might not take place oo time.

This speculation, a shift from the Euro-enthusiasm of earlier months, lent the D-Mark more

DOLLAR SPOT FORWARD AGAINSTRUME DOLLAR

London, said: "The dollar is been an overreaction, with its support but depressed the more peripheral European currencies such as the lira and the

> Ms Ivana Bottini, market strategist at Indosuez in Milan, said the lira was also hit on Thursday by an announcement by S&P, the credit rating agency, that it would oot award Italy a higher credit rating because the country still had significant structural problems. But the lira and other European curreocies recovered yesterday as the D-Mark fell



aic Money Rates. US\$ CDs, ECU & SDR United De

EURO CUI May 10	Short	7 days notice	One	Three months	Six months	One year
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		2.4	~	High	Low	Est vol	(FFr 5m) Open at
	Орел	Sett price	Change	_	65.94	41.069	52 934
Jun	98.04	96.00 96.03	-0.05 -0.03	96.05 96.04	95.96	21,308	52,875
Sep Dec	95.87	95.89	-0.01	95.89	95.82	7.537	31,881
Dec	#Q.D/	20.09	-4.01	20.00			
THE	E MONTH	EUROBARI	FUTURE	S (LIFFE)	DM1m poli		
	Орел	Sett price	Change	High	Low	Est. vol	Open in
Jun	96.81	96.80	-a	96.81	96.78	19650	196939
Sep	95.85	96.85	-0.01	96.86	96.82	24065	238904
Dec	96.65	96.67	+0.00	96.68	96.62	21760	207272
Mar	96.33	96.36	+0.03	96.37	96.31	18112	146716
S THRE	E MONTH	EUROLIRA		(UFFE)' L1	000m poin	15 of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Орел и
Jun .	91.28	91,32	+0.05	81,33	91.21	9211	52273
Sep	91.77	91,85	-0.06	81.86	Ø1.71	7738	34759
Dec	91,91	92.02	B0.0+	82.04	81.89	1402	24579
Mar	61,90	92.00	-0.07	92.00	91.88	1299	9279
R THRE	E MONTH	EURO SWIS	S FRANC	PUTURES	(LIFFE) SF	rim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	98.09	98.07	-0.01	98.11	96.06	1840	24881
Sep	98.04	B6.01	-0.02	88.06	98.00	2773	18137
Dec	97,70	87.77	-0.01	97.81	97.78	1069	11705
Mar	87,50	87.50	-0.02	87.51	97,48	1128	4705
e thre	E MONTH	EUROYEN F	UTURES (UFFE) Y10	Om points	of 100%	
	Open	Sett price	Change	High	Low	Est, vol	Open in
Jun	39.18	99.17	+0.09	99.18	99.17	234	0
Sep	88.88	98.89	+0.06	98.88	96.88	125	Ö
Dec	88.58	98.59	-Q.DE	98.59	98.58	1468	Ö

95,71 85,78 95,63 96,42 95.78 95.63 95.43 +0.01 +0.01 +0.04 936 854 344 282 Sep Dec Mar 4611 3582 2208 of 100% Est. vol Open Int. 41,933 44,562 94,164 94,48 94,23 93,81 94.51 94.28 94.00 +0.03 +0.05 +0.09 94,30 94,01 94,47 94,21 93,88 367,298 350,764 349,731 Jun Sep Dec E US TREASURY BILL FUTURES (IMM) \$1m per 100% 94.78 -0.06 84.55 +0.08 94,71

Strike	***********		CALLS -	********		P	UTS	
Price	May	Jun	Jul	Sep	May	Jun	Jul	Sep
9675	0.06	0.08	0.16	0.16	0.01	0.03	0.06	0.09
9700	0	0.01	0.04	0.07	0.20	0.21	0.18	0.22
9725	0	0	0.01	0.02	0.45	0.45	0.41	0.42
EST. VOL 10	SWISS FR	e Puta 30 LANC O	65. Previous P TIONS (L	s day's ope JFFE) \$Fr	n mt., Calls 1m points	351647 R	Uto 37622	9
Strike			CALLS -			р	UTS	
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Strike	***************************************	CALLS -			PUTS		
Price	Jun	Sep	Dec	Jun	Sep	Dec	
	0.19	0.69	0.95	0.12	0.09	0.18	
8125							
8725 9150	0.08	0.50					
		0.50	0.77	0.26 0.46	0.15	0.25	u

May 10		_ .
		3
CZECH RD	41,8833 - 41,9178	27.5150 · 27.5250
Hungary	225 286 · 225 465	148 000 · 148,050
Iran	4568.70 - 4566.60	
Navail	0 4559 - 0 4569	0.3995 • 0.3000
Potand	4.0401 - 4.0465	25541 - 26571
Passa	7572.95 - 7581.00	4975.00 - 4978.00
UAE.	55907 - 5,5939	3 5728 - 3 6732

FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencess table can be found on the Markets pages in Monday's edition.

		HIND-DORK	on only	- Special	1891	~~	11000	MIL.	-	70 C	74474	ærn	D-3- 1-0
Europe													
Austria	(Sch)	16.3370	-0.0814	294 - 445	16.3467	16.2509	16,3057	2.3	16,2308	2.6	-		104
Belgium	(BF1)	47,7472	+0.2591	057 · BB6	47.7688	47.5010	47.6422	2.6	47.4322	2.8	45.A122	28	106
Denmark	(DK4	6.9625	-0,0372	581 - 668	8.9693	8.9196	8.9471	2.1	8.9143	2.2	8.771	21	107.
Finland	(FM)	7.1886	-0.0112	792 - 939	7.2230	7.1570	7,1822	0.7	7,1742	0.7		-	62.
France	(FFr)	7.8866	-0.0363	643 - 688	7.8772	7,8328	7.8525	22	7.8246	2.1	7.6917	2.2	109.
Germany	(DM)	2.3217	-0.0114	207 - 227	2.3237	2.3105	2.3167	2.6	2.3063	2.7	2.2559	2.5	108.
Greece	(Dr)	370.2B4	+1.986	062 - 506	371.078	368.071				-		-	66.
Ireland	(121)	0.9704	-0.0022	697 - 711	0.9718	0.9674	0.0696	1.0	0.9663	0.8	0.9616	0.9	98.
italy	ıμ	2375.30	-1.18	437 - 523		2370.10	2383.55	-42	2398.65	-3.9	2451.35	-3.2	75.
putodinesural	(LFr)	47.7472	+0.2591	057 · 886	47,7888	47.5010	47.6422	2.8	47.4322	2.6	45.5122	2.8	108.
Netherlands	(FI)	2.5944	+0.0129	931 - 956	2.6033	2.5825	2.588	28	2.5753	2.9	2.5162	3.0	107.
Nonway	(NKI)	9.9739	-0.0311	663 - 615	6.9844	9.9410	9.9649	1,1	9.9458	1.1	9.8501	1.2	68.
Portugal	(Es)	238.652	-0.469	559 - 745	239.351	238.279	239.077	-2.1	239.982	-22			84.
Spein	(Pta)	193.996	+0.434	913 - 078	194.410	193.606	194,306	-1.9	194,801	-1.7	196.456	-1.3	81.
Sweden	(SKr)	10.3250	-0.0173	169 - 330	10.3452	10.2968	10.3262	-0.1	10.3276	+0.1	10.3301	0.0	88 .
Switzerland	(SF1)	1.8940	-0.0099	929 - 961	1.8970	1.8840	1.8878	3.9	1.675	4.0	1.5173	4.0	111.
UK	(E)					-	-	-	-	-	-	-	84.
Ecu	_	1.2377	+0.0055	371 - 383	1.2386	1,2323	1.2364	1.3	1.2334	1.4	1.2201	1.4	
SDR†	_	1.04651	-			-	-	-					
Americas													
Argentina	(Peso)	1.5215	-0.0006	202 - 227	1,5284	1.5202	-		-	-			
Brazil	(R\$)	1,5138	-0.001	131 - 141	1.5200	1.5118	-	-			-		
Canada	(CS)	2.0808	-0,0013	799 - 817	2.0900	2.0781	2,0801	0.4	2.0764	B.O	2.0884	0.6	84.
Mexico (Ner	w Peso)	11.3408	-0.0486	328 · 487	11,4216	11,3310		-					
USA	(5)	1.5226	-0,0006	222 - 229	1.5290		1,5216	0.6	1.5204	6.0	1,5168	0.4	96.
Pacific/Middle	e East/	Mrice					.,						
Australia	(AS)	1.8948	-0.0129	936 - 958	1,9124	1,8930	1.8974	-1.8	1,9024	-1.6	1.9277	-1.7	94.5
Hong Kong	(HKS)	11,7777	-0.0049	742 - 812	11.6268	11.7603	11.7696	0.9	11,758	0.7	11.7382	0.3	
India	(Fla)	53.4418	-0.2635	487 - 345	54.0500	53.0450			-		-		
Israel	(Shk)	4.9287	-0.0027	243 - 330		4.9070		-					
Japan	M	160.401	+0.859	288 - 514	160.560		159,676	5.4	158,165	5.5	151,771	5.4	139.0
Malaysia	(MS)	3.7877	-0.006	860 - 893	3,8054	3.7853		•		•		•	
New Zealend	(NZS)	2.2032	-0.0099	019 - 045	2,2169	2.2018	2.2082	-2.7	2.2176	-2.5	2.2515	-22	107.
Philippines	(Peso)	39,8300	+0.0004	599 - 000	39.9370			•					
Saudi Arabia	(SR)	5.7102	-0.0022	086 - 118	5,7341	5.7017						-	
Singapore	(5)57	2,1397	-	384 - 409	2,1470	2.1359	-	-	-		-		
South Africa	031	6,6460	-0.212	368 - 551	8.7999								
South Korea	(Worl)	1185.15	-0.55	473 - 558	1190.02			-		-			
Talwan	(13)	41,3609	-0.0247	506 - 711	41,5353	41.3038							
Thailand	(Bt)	38,4330		203 - 456	38,5750								
Protos for fully are implied by a viid-rates in both	urrent inc	arest rates,	Starting and	ex calculated	by the Bun	k of Engla	nd. Best to	HOTEGO "	1990 = 100	, Index	rebased 1/	2755, B	d, Offer or
cnose	DATE	C AME	nen.	NA THE	_								
CROSS	RAIL	S ANL	JUERI	VALIVE	3								
EXCHAN	GE C	ROSS	RATES										

		mid-point	on day	apread	high	low	One m	*PA	Three m	%PA	Cine y	%PA	J.P Morga mdex
Europe													
Austria	(Sch)	10.7300	+0.0576	275 - 325	10.7410	10.6630	10.7105	2.2	10.6685	2.3	10.485	2.3	104.6
Belgium	(BFr)	31.3800	+0.1825	400 - 600	31.3800	31.1700	31,305	2.1	31.19	2.2	30.65	2.3	106.6
Denmark	(DKr)	5.8865	+0.0267	850 - 880	5.8935	5.8520	5.679	1.5	5.862	1.7	5,793	1.6	105.9
Anland	(PM)	4,7201	-0.0055	163 . 238	47478	4.6848	4,7136	1.7	4,7016	1.6	4.65£1	1.4	61.7
France	(FFn)	5,1887	-0.0258	664 - 670		5.1374	5.1597	1.6	5.1455	1.8	5.0777		108.7
Germany	(DAG	1,5249		246 - 252		1.5155	1,5224	2.0	1,5166	2.2	1.4884		107.9
Greece	On	243,200		110 - 290		241,770	244,675		248,225		262.2		66.5
neisnet	æ	1.5690	-0.0043			1.5669	1.5895		1.5704		1.5619		
taly	04	1560.08	-0.17	993 - 033		1555 15	1566.13	~4.7	1577.68	-4.5	1616.68		74.7
upumbourg	(LFn	31.3600	+0.1825	400 - 800		31,1700	31.307	2.0	31.2005	2.0	30.72		106.8
Natherlands	(F)	1.7040	+0.0091	035 - 044		1.6943	1,7006	24	1.6935	2.5	1.6616		106.8
Norway	(NKr)	6.5508	-0.023	473 - 543		6.5146	6 5478	0.5	6.5423	0.5	6.5058		97.7
Portugal	(Est	156.745	+0.37	720 - 770		156.090	157,08	-2.4	157.65		159.795		94.8
Socia	Pa	127,415	-0.335	380 - 440		126,670	127.665	-2.4	126.095	-2.1	129.635		90.6
Sweden.	(SKA	6.7814	-0.0087	776 - 851	6.7948		5.7924	-2.0	6.8099		6.8519		87.6
									1.233	-1,7	1.1995		
Switzerland	(SFr)	1,2440		435 - 444	1.2472	1.2340	1,2405	3.4		3.5			111,5
ж	Ø	1.5228		222 - 229	1.5280		1.5216	3.0	1.5204	0.6	1.5168		63.8
Cu	-	1,2302	-0.006	298 - 305	1.2378	1.2292	1,2309	-0.7	1,2326	B.D-	1.2414	-Q.9	
SDRT	-	0.68799											
mericas													
Argentina.	(Paso)	0.9993	-	387 - 999	0.9999			-					
3razii	(Ps\$)	0.9941	-0.001	940 - 942	0.9942	0.9940						-	
Canada	(05)	1.3867	-0.0003	664 · 669	1.3677	1.3662	1.3865	0.1	1.3668	0.0	1.3696	-0 <i>2</i>	83.3
HEDOCO (New	Pesot	7,4485	-0.029	450 · 520	7.4520	7.4420	7,51	-26.0	7,795	-16.5	9.5585	-28,3	-
JSA	(\$)				-			-					96.9
acife/Middle	East/	Africa											
Letralia	(AS)	1.2444	-0.0079	441 - 443	1,2508	1,2440	1.2454	-16	1,2499	-1.6	1,2686	-1.8	94.8
long Kong	(HKS)	7.7355		350 - 360	7.7365	7.7350	7,7362	-0.1	7,738	-0.1	7.765	-0.4	_
ndu	(As)	35,1000		500 - 500		34.B450	35.25	-5.1	35,555	~5.2	37 025	-5.5	
TRO!	(Shid	3.2371		350 - 392	3.2425			•				-	
apen	m	105.350		300 - 400		104.650	104 905	5.1	104,005	5.1	100,265	4.8	140.1
Astaysia	(MS)	2.4877		872 - 882	2.4913		2.4896	-0.4	2 4947	-1.1	2.5182	-1.2	1-0.1
lew Zenland	(NZS)	1.4470		466 . 476	1.4499		1,4501	-2.6	1,4559	-25	1.4805	-2.3	
		26.1600		200 - 000	26,2000		1,4301	~2.0	1,4330	-2 3	1,4003	-23	•
happnes	(Panol		-0.01					-:		.:		:	_
Seuci Arabie	(SR)	3.7504		502 - 506	3,7506		3.7508	-0.1	3.7515	+0.1	3.7548		
ingapore	(553)	1.4053		048 - 058	1,4060	1.4045	1.4018	3.0	1,3958	27	1,3723	25	
South Africa	(1-0)	4,3850		600 - 700	4.4700	4,3500	4,3937	-7.9	4.4453	-7.4	4,8685	-7.0	
South Kores	(Want	778.400		300 - 500	778.500			•					
arwen	(12)	27,1655		650 · 660		27.1640	27.1855	-0.9	27.2255	-0.9			
haland	180	25.2425	+0.0075	400 - 450	25,2500	25,2310	25.3412	-4.7	25.545	-4.B	26.4275	-4.7	

EMS EUROPEAN CURRENCY UNIT RATES

159.863 2 13333 39.2424 1.90878 13.4313 196.505

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EXCHA!		ROSS BFr	RATES	l TTr	DM	æ	L	FI	NKr	Es	Pts	SKr	SFY	2	CS	\$	Y	
Belglum	(BFr	100	18.77	18,48	4,863	2.03	4874	6,432	20.69	499.8	406.3	21.63	3,966	2.094	4,358	3.180		_
Denmark	(OK)		10	8.777	2.591	1.083			11.13	266.3	2184	11.53	2113	1.116	2.322	1.699		
France	(FFr	80.70	11.39	10	2.653	1.233			12.68	303.4	248.6	13.13	2,408	1.271	2.645	1.836		
Germany	(OM)		3.660	3.388	1	0.418			4.295	102.8	83.55	4.449	Q.816	0.431	0.896	0.856		
trefered	(IE)		8.240	8.110	2.394	. 1	2448		10.28	246.1	200.0	10.65	1.953	1.031	2.145	1.570		
toly	(L)	2.011	0.377	0.331	0.098	0.041		0.109	0.420	10.05	8.168	0.435	0.080	0.042	0.088	0.064		
Vetireris ende			3.455	3.033	0.895	0.374			3.845	92.02	74.78	3.982	0.730	0.386	0.802	0.587		
Norway	(NKr)	47.87	6.986	7.888	2.328	0.973		2.801	10	238.3	194.5	10.38	1.899	1.003	2.085	1.527		
Portugal	(Es)	20.00	3,755	3.296	0.873	0.406			4,178	100,	81.27	4.328	0.793	0.418	0.672	0.638		
Speln	(Pta)		4.620	4,055	1.197	0.500		1.337	5.141	123.0	100.	5.325	0.978	0.515	1.073	0.785		
Swedeq	(SKY		8,677	7.616	2.246	0.939		2.511	9.655	231.1	187.8	10	1.833	0.968	2.015	1,474		
Swittmortand			4.732	4.154	1.226	0.512		1.370	5.268	126.0	102.4	5.454	1	0.528	1.099	0.804		
JAK	(2)	47.75	8.963	7.867	2.322	0.870		2.594	9.974	238.7	194.0	10.33	1.894	1	2.081	1.523		
Connda	(CS)		4.307	3,780	1.116	0.466		1.247	4.793	114.7 156.7	93.22	4.864	0.910	0.481	1	0.732		
US	(2)		5.685	5.165 4.905	1,525	0.637			8.549	148.6	120.8	6.783	1.244	0.657	1,386	1	105.3	
Jepan Ecu	(*)	29.77 38.57	5.588 7.240	8.355	1,448 1,878	0.605		1.617 2.095	6.216 8.057	192.8	158.7	6,440 8,344	1.181	0.623	1.297 1.681	0.950		
Dentah Kroner					h Krono	pgr 10;	Belgian P	anc, Yen, Er										
E D-MARK	PUTURES	(MMI)	XM 125,000	per DM					<u> </u>	PARTES	E YEN F	UTURES ((MM) Yarı	12.5 pa	Yen 100			_
	Open	Letest	Change	High		OW	Est. vol	Open int.			Ореп	Latest	Chande	Hig			Est vol	0
Jun	0.6597	0.6591	-0.0004	0.6611		587	18,993	77,572	Jun		0.9596	0.9588	-0.0008	0.95		581	10,006	•
Sep	0.6641	0.6631	-0.0002	0.6646		630	200 471	4,201 874	Sep	,).97 0 3	0.9696	-0.0013	0.97	13 0.9	096	136	
Dec	-	0.6675	_	0.088		-	4/1	9/4	Dec		-	0.9822	-	-		-	12	
SWISS F	RANC FUT	URES (IMM) SFr 12	5,000 per	SFr				25	ENTING	FUTUR	RS (RAN)	252,500 p	er £				
lun	0.8100	0.8081	-0.0017	0.8129	0.8	077	12,953	42,218	Jun	1	,5206	1.5226	+0.0020	1,520	M 1.5	192	9,857	4
Sep	0.8185	0.6154	-0.0016	0.8199	0.8	152	48	2,065	\$ep	1	.5266	1.5210	-0.0020	1.527		210	60	
Dec	-	0.8235	~0.0011	0.8266	0.8	235	3	724	Dec		-	1.5220	-0.0040	1.527	ro .	-	13	
						Otto de la constantina		-	-	Contract of		and the same trans			-	-		
UK INT	EREST	RAT	ES					100				100	1		34.0	经通	5.4	ě
													-					-
LONDO	N MON	EY R	ATES						# TI	REE M	असरस क	TERLING!	FUTURES	(LIFFE)	2500.000	points	oi 100%	

114 156		4.964 6.783	0.910 1.244	0.481	1 0.7 1,386 1	32 77.06 1 105.3		CITOCO	292.867 0.788652	304,738 0.823364	+0.387	4.05 4.67	-270 -3 <i>3</i> 0	
148. 192.		8.344	1.181 1.530		1.297 0.9 1.681 1.2			Percentage :	nates set by the Europes are for Eco.	A DOS/DVe LTO	angé denotes a	Weak Current	cy. Divergence	shows the
	peta per 100		(IMM) Yen	12.5 per \	'en 100			for a current Equipment of (17/2/92) Sec	rling and Italian Lin	n permitted pe	rcentage device om ERM Adjust	on of the qua	mancy's marke ned by the Pin	et mort eter t
	Ореп	Lotest	Change	_	Low	Est vol	Open Int.	Strike	HELPHIA SE CA	CALLS -	£31,250 (cen	ts per pour		
	0.9596	0.9588	-0.0008 -0.0013			10,006	63,680 2,788	Price	Мау	Jun	Jul I	May	Jun -	Jul
	-	0.9822	-	-	-	12	2.048	1,490	3.08 2.13	3.16 2.36	3.38 2.83	0.00	0.09	0.38
ЭĽ	NG FUTUR		252,500 p	er £				1.510	1,14	1.63	2.02	0.04	D. 52	0.97
	1,5206	1.5226	+0.0020		1.5192	9,857	49,233	1.520	031	1.03 0.60	1.46	0.12 0.79	0.92 1.49	1.40 1.96
	1.5266	1.5210 1.5220	-0.0020 -0.0040		1.5210	60 13	391 34	Previous day	's vol. Calls 9,300	Puts 4,496 , Pr	tre. dilly's open l	nt. Calls 176	.6522 Puta 184	,069
		1462			1220	35 K			No. of the last					and the second
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Spain Netheries Beiglum Germany Austrie Portugal Iretand Prance

2,583 1,381 1,574 0,533 1,276 0,052 0,477 1,241 0,519 0,654 1,196 0,654 1,238

LONDON MO May 10	Over- night	7 days	One	Three months	Sb. months	One	Jun	Open 93.96	Sett price 94.00	Change +0.03	High 94.01	Low 93.95	Est. vol 14568	-
sterbenk Sterling Sterling CDs reasury Bills lank Bills ocal authority deps. ascount Market deps.	84 · 5	61 - 57 61 - 513 6 - 5%	6/4 · 5/2 6 · 5/2 5/3 · 57 5/3 · 5/3 6/4 · 5/2	6 ¹ g · 6 64 · 533 533 · 543 534 · 533 6 ¹ g · 613	612 · 612 613 · 533 533 · 533 612 · 6	8,2 - 6,2 6,3 - 6,4 6,6 - 6,5	Sep Dec Mar Jun Also traded	93.88 93.57 93.12 92.68 on APT AR	93.91 93.53 93.22 92.80 Open merces 6 OPTIONS	+0.04 -0.06 -0.09 +0.09 fgs are for	93.93 93.95 93.24 92.84 previous co	93.54 93.54 93.10 92.69	12435 14754 8849 2346	
K cleaning bank base	-	e 8 percen Up to 1 month	tom Marc 1-3 month	3-6 months	6-9 months	9-12 montrs	Strike Price 9400 9425	Jun 4.07	0 12	2 0		Jun 0.07 0.26	PUTS — Sap 0.21 0.38	=
certs of Tex dep. (C10 erts of Tex dep. under two. Lender rate of disco- pr 50, 1996. Agreed rate to for period Mer 30, 11 Spc from May 1, 1996	T100,000 is 2 int on May 1 for period N	0, 5.8154pc. Ezv 26, 1996	ECGO fixed r to Jun 25, 19	en Stig. Exp. 96. Schemes	or, Finance, A II 6 NJ 7.33b	c. Fisierence	9460	0	0.01 Puts 3175 P	0.0	14	0.50	0.50	15

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		30.0	74.04	30.30	~~ ~~	12-700	01000
	93.57	93.53	-0.06	93.85	93.54	14754	63519
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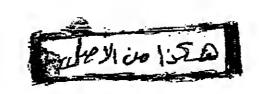
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Rome, 11 May 1996



WeekendFT



A nation is stirred by one man's search for his son

The missing people of Turkey have become a national issue, thanks to the efforts of a distraught parent's solo campaign. John Barham reports

could do no more." However, Ozbilici says: "I refused to accept my son's disappearance." His case is all the more poignant because a second son, also severely handicapped, has

cessful campaign that has made disappearance a national issue. Ozbilici started an organisation, the Association

crazy," he says in the association's headquarters, a dingy apartment with walls covered

who cannot stop talking, says road accidents and cannot be carrying identity documents. are mentally handicapped and

teenagers dreaming of streets paved with gold in Istanbul or escaping unbappy bome lives. Many drift into crime or prostitution. A large number of the misaing are kidnapped. Turkey's Human Rights Associa-tion says about 20 political suspects "disappear" every month after being held by police or

security forces.

Ozbilici also bears of professional kidnappers taking small children for sale to illegal adoption rings or pressing them into work in back street worksbops. Child labour is common in Turkey. About Im children aged between six and 14 work, usually with their parents' consent, elther to learn a trade as apprentices or as workers or street vendors simply to belp put bread on the

But Ozbilici admits he does not really know what happens to missing infants. "We know little of these cases," he says, "We just imagine what could bappen to them. When we locate someone, we do not ask the family what they were doing. We do not have time to find out what happened to them. Families do not want publicity. Our objective is not to lose any more children."

Distressingly, he adds: "It is very hard to find children after tbey have been abducted." Children's features change as they grow up. Few can fend for themselves or find their way home. Thousands vanish without trace every year. Hatice Serper. 7, was taken from the front garden of ber bouse fille playing a year ago. Little Tarkan Ok was abducted by a

man while playing in a park. Young girls often leave bome dreaming of becoming film stars or pop singers, or are seduced by promises of marriage. Few fulfil their ambition. Many are raped and sold into prostitution by their supposed fiances.

Pimps, known in Turkish as pezevenk, recruit women as prostitutes, put them to work and even trade them in a shadowy white slave market. Pezerenk are known to "seli" women to brothels, where their identity documents are held. The women are often made to sign a blank promissory note, shackling them to the brothel by debt. As a rule, women can leave only after "refunding"

the madam Turkey's brotbels are privately owned but supervised by the state. A report in 1991 by Anti Slavery International a London-based group, said:

as a state sanctioned system of forced prostitution." Hakan Gürtop, a crime reporter for national television, believes that about one-fifth of women working in brothels are there against their will.

The brothels are grim prison-like places surrounded by high walls. Invariably there is a single entry, an iron gate guarded round the clock by municipal security men wbo check the identities of those who enter and leave.

Ozbilici and helpers from his association have mounted "rescues" of prostitutes. Recently he helped free Kesban Gundo ğan, a 22-year-old woman working as a prostitute in a small town nightclub. in February be found Bettul Cokbaldiran, a mentally handicapped girl now aged 17, in the city of Konya 13 months after she went missing. Her kidnappers kept ber as a prostitute servicing truck drivers. Releasing women from licensed brotbels is clearly more difficult.

In spite of Ozbilici's efforts, the government has done little to improve its procedures for tracing missing persons. He first tried to publicise the

plight of the disappeared in a book with pictures and information on as many people as be could find. The book attracted scant attention. Then be found sponsors to pay for calendars with pictures of missing people for shopkeepers to hang in their stores, but this also failed to have much effect.

"One day," be says, "when I was really fed up I saw a bus go by covered in advertising for sausages. So I thought wby shouldn't I put pictures of the missing on the bus? I didn't have any money, so I went to the town hall. After 32 meet-ings, they accepted." The first bus covered with pictures of 250 missing people took to the streets of Istanbul at the end of

last year. Suddenly, the drama of the disappeared became a national issue. The bus was featured in television news programmes and in newspapers. An elec-

Continued nn Page II



Travel: Golf for all seasons - a four-page

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goes in search of Cosmo Sport: Nick Faldo:



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Joe Rogaly

That continental embrace

How will Britain survive its battle with the EU? History provides the answer

an England, but the United Kingdom of Great Britain and Northern Ireland is for the cbop. Yes, into little pieces. Perhaps there will be life for its constituent parts within a mini-federation, maybe as a republic, certainly as an entity within greater Europe. But UK of GB and NI? Forget it.

We cannot be sure when the end of the artificial Anglo-Celtic nation-state will come. As an indication, fast-forward for a moment to the year 2050. Can you believe that Ulster will atill be part of the kingdom? That Scotland will be governed from London? That the ruling anthority will be an bereditary monarchy? That, if a European Union then exists, the islands that lie off its north-western shore will stand outside, alone and

Before proceeding, let us clear away a small obstacle. Those of us who argue that the answer to every one of the above questions is a simple "no" may be kidding ourselves. For most of my adult life I have wanted to see a true revolution in Britain. Antici-

pating such an event could be wishful thinking. This, after all, is the week in which the British government celebrated Europe Day by loudly not flying the EU flag.

Again, yet another contra-EU opinion poll appeared on Thursday, it indi-

cated an overwhelming majority opposed to sterling's absorption into a single cur-rency. The picture builds itself up. A gleeful sbudder, as at a naughty word said in a classroom, ran down some British spines when Helmut Kohl was force-fed British beef in Downing Street last week. There will be a giggle, of similar ori-gins, when Jacques Chirac arrives in the next few days. There is no escaping the

message. The mood is decidedly sceptical. We bave to admit the possibility that Britain will rip away the Vel-cro that binds it to the union across the sea. Perhaps this is the beginning of the end. I think not. The opposite

explanation for what is going on seems more plausible. British nationalists are writhing and flailing their arms about in a last-ditch attempt to avoid the inevitable. The kingdom

did find a role after it lost the empire. It became part of the American sbadow empire. Now it is being nudged out of that and into the EU. The present wave of antipathy to all things European seems to point Britain towards the deep blue sea. History propels it towards Brussels. Frankfurt,

Ob dear, I seem to bave mentioned three German destinations. This is surely a childisb attempt to provoke English readers. Before you know it, I will be saying positive things about the French. Well, it so bappens that the "English" are really German, with a strong dash of Normandy in the ethnic and cultural mix. I did not make this up. I read it in a book*. It was published this week by Stephen Haseler, professor of government at London Guildhall University.

The German infusions came from Jutland, the "Anglen" in Denmark, and Lower Saxony. The Vikings were Germanic. Professor Haseler over-stretches his English=German argument when be throws in what be calls the "Frenchified Normans" and notes that "like the Germans", they were "also

of Indo-European descent". He is on safer ground when be alludes to the use of French and Latin by the English aristocracy and learned professions until the approach of revolution in France led them to choose English nationalism and its language.
This space is too confined

The kingdom became part of the American shadow empire

for even the most potted reca-pitulation of history. Chal-lenges to the notion of "Eng-lishness" are not new. Professor Haseler bas, bowever, brought previous thoughts together in a sbort and stimulating volume.

He tells us that the idea of "England", was nurtured by the aristocracy, who based their instinctive outlook on

land, class and race. The

establishment that steered by

these compasses remained United States two centuries sceptical about reason, first principles, intellectuals. It was anti-Catholic and anti-You could say, as in some moods I would, that the edifice

that supports the UK on such an English foundation is crumbling. The monarchy is not in the best of shape. Labour would defenestrate bereditary peers and devolve authority to Scotland. The influence of the established Church is dwindling. Professor Haseler would go further, cit-ing the global economy, the Internet, satellite TV (owned by outsiders), and the purchase of British assets by international companies as several among many reasons wby sovereignty is ebbing away from nation-states.

So far, so familiar. More piquant is the author's dismissal of the proposition that the EU is the creature of its members, that it is a Europe of nation-states. He argues that under the Maastricht treaty the union really is an embryonic federal superstate. He places it somewhere on an historical time line equivalent to the position of the nascent ago. Pro-Europeans do say this kind of thing but less often than sceptics. It makes us ner-

Not our professor. He suggests that in the next century the British, outside the UK but within Europe, will not become a tragic people robbed of their freedom. They will, rather, be fortunate enough, "in an increasingly competitive and unstable world...to be part of a seriously going concern"

Some of us may be forgiven for feeling a trifle discomfited at such a prospectus. Nationalists will reject the proposition that England - Britain, the UK, whatever - cannot subsist on its own. Traditional Conservatives do not bny the line that British institutions are decaying and ought to be put down. Those of us who are internationalist, reforming, pro-Europeans, retain our critical faculties. There is no promise of beaven bere. To lie in the continental embrace may be inevitable, but never let us fool ourselves that it

will be all gain. * The English Tribe, Moc-



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hat is the best way to teach a baby to talk? Nobody really knows but most scientists agree that it probably does not matter. Unless they are completely isolated from human speech, children learn to speak pretty well. However, scientists from different traditions differ widely in their explanations of why this is so.

One view, widely held by linguists and expounded with great clarity by Steven Pinker of Massa-chusetts Institute of Technology in an extremely readable book, The Language Instinct, is that the apparatus for language is embed-ded in the human brain and develons spontaneously.

All that is necessary for the baby to learn to speak is to fine-tune the language machine inside his or her head to idiosyncrasies of the local dialect, and to learn the vocabulary. The normal development of the brain and body does the rest. Evidence supporting this view comes from linguistics, neuroscience, genetics and psychology.

The Nature of Things

An ear for language

The rules for generating meaningful sentences are open to debate, says Andrew Derrington

However, it does not rule out a completely contrary view, held by cognitive psychologists.

This is that a child works out how to speak by understanding events that surround it and imitating the language that describes

One of the strongest arguments advanced by the linguists is that, in every language, the rules for generating meaningful sentences correspond to minor variations of

a universal grammar. The grammar has nothing to do with questions such as whether we split infinitives or end sentences with prepositions. It simply speci-fies how words can be combined to

are combined to produce sentences.

The number of sentences in any language is limitless. Any of us could generate many times more sentences than we would have time to speak during the course of our

Whenever we learn a new word we can immediately deploy it cor-rectly in new sentences. Linguists argue that we could not generate novel sentences simply by repeating what we hear, just as we cannot converse in a foreign language merely by using a phrase book. We need a machine inside our bead that knows the rules generating - and decoding -

produce phrases and how phrases completely new combinations of rules for building it can be applied

If language depends on such a machine, it should be possible to track it down in the brain. And it. is. A stroke or any other injury that damages a small area, usually on the left-hand side of the brain, leaves the sufferer unable to speak

Fortunately, the organisation of the brain is flexible enough that if the damage happens early in life the corresponding area on the other side of the brain takes over and the ability is preserved. This flexibility could indicate

that the language machine is not unique, or simply that the genetic to different parts of the brain.

There is evidence that genes affect the ability to learn language. Dorothy Bishop, of the Medical Research Council's Applied Psychology Unit in Cambridge, studies children who are slow to learn language but who have otherwise normal intelligence.

Language difficulty runs in families. If one of a pair of identical twins has such a difficulty, there is about a 90 per cent chance that the other will have it, too. For non-identical twins the chance is about 45 per cent.

Although this is strong evidence for a genetic defect, Bishop thinks that the root of the problem may lie in the ability to receive the language input, rather than in the

Bishop is also sceptical about the importance of the universal grammar. "I think the linguists are all asking the wrong questions. Children don't learn the universal grammar, they learn something about how likely it is that one word follows another." The apparently universal nature of the rules of language may simply reflect the limitations imposed by human memory and attention spans, she

One way to resolve the question, according to Julian Pine of Nottingham University, would be to work out what sort of grammar children use from the way they say

Is their speech governed by rules that they have learned from their observation of the world, or do they use an immature version of the universal grammar that is a part of their genetic inheritance? The available data can be inter-

preted either way.

Pine is just starting a project to collect more data. Fourteen children who are just beginning to speak will be recorded for two hours every three weeks for a year. When the conversations are transcribed and analysed, it may be possible to get an answer, but it will not come quickly: the detailed analyses are very time-consuming.
"Those data could keep me busy. until I retire," says Pine, who is now in his early 30s. Andrew Derrington is professor of psychology at the University of

* The Language Instinct, Steven Pinker, Penguin 1994.

Minding Your Own Business

The struggle to open a window of opportunity

Clive Fewins meets a man who is trying to give glaziers a good name

n 1991 John Rose's timber window replacement company was facing its first loss-making year in its eight-year history when be had a stroke of luck. In a much-publicised incident, the Royal Yacht Squadron in Cowes, Isle of Wight, was ordered to remove the plastic windows it had installed in its headquarters, parts of which date from the 16th century.

Rose's business, The Original Box Sash Window Company, won the con-tract to replace them. "The job was not hugely profitable but it brought in £30,000 at a crucial time and gave us the pick-me-up we needed," said Rose, The recession had hit us hard. Profits were down to nothing from the 20 per cent gross we had been experiencing. We still ended the year making a small loss."

Rose has not made a loss since, dropped nearly £200,000 from the £1.62m peak the year before - was a break-even year in which he had to remortgage his house to secure the £100,000 from the bank needed to tide the company over.

"My bank manager tells me that we have led a charmed life compared with his other customers in the building trade," said Rose, who has since sharply reduced his overdraft and is expecting turnover this year to rise to

"Nevertheless our profits are much lower than in the 1980s. Wa shall be happy with a 10 per cent gross profit

at the end of this year."

Rose is much happier about the future. "Although there are now a few copycat firms about specialising in double glazed wooden window installations we were the first," he said. "We hold the patent on our double glazed sash window system and we

are known by English Heritage and many key specifiers to be a company specialising in high quality one-offs, with a string of prestigious jobs During the turbulent past few years

Rose has managed to retain his 44strong staff, 25 of whom are at his factory in Merthyr Tydfil, Wales. The rest are at the company's headquarters and home counties distribution depot, which is housed in one of the massive railway arches beneath the Victorian station and visitor centre in

Before leasing the 4,000 sq ft from British Rail 12 years ago Rose ran the

In those days he had the units made locally and employed a team of

self-employed sub-contractors to install them. Rose's own forte was sales, Although he trained in architectore and has a qualification in building construction, he had been in the antiques trade, and for the five previ-ous years had been a double glazing salesman for a large national aluminium window company.

He had made a good living there but hated seeing high quality wooden window frames being removed from good quality houses and replaced with aluminium products. The received wisdom at that time, the late 1970s, was that you could not achieve effective double glazing and modern standards of draught proofing in a wooden frame," Rose said.

"Eventually I grew tired of ruining people's homes and decided that as nobody was producing good quality wooden windows with double glazing ment market, I would have a go. In 1981, when the company he was

working for rejected his idea, he approached a local joiner with a design of his own. "The result was clumsy compared with our present day product, but it worked," Rose "As I disliked the job I was doing I

left, advertised my windows in a uational Sunday newspaper and soon found I was in business. People could see that the windows

were good quality and I managed to convince them that timber was by far the best material. Well-made windows in good timber should last 60 years if they are painted properly. Aluminium generally looks horrible and plastic windows become light and bleached after a few years and begin to crack at

Rose's enterprise became a limited company in 1984 when he moved to his present premises. The year 1986 was memorable for

The Original Box Sash Window Company. Rose finally parted with his local joiner, who had suffered an extensive fire, negotiated a £100,000 government grant for setting up the Merthyr operation in a vacant industrial unit, bought three vans, and hired six staff at Windsor and 25 at Merthyr.

To the government money he added £25,000 of his own capital as well as the profits from previous years to finance the moves.

"All this was in a year in which I had feared I might be wiped out as a result of the fire," he said. "Somehow our joiner managed to struggle on until we opened in Wales and we were



which at that time etretched a healthy five mouths in advance. "It all turned out very well as I could not have afforded to set up a

similar operation in the Windsor area. Finding 25 ekilled men in one go would also have been a problem here. Most of the staff in Merthyr were former colliery maintenance men." However, Rose has retained his

and south Midlands, as well as in Wales. Customers to other parts of the country buy their windows direct from Rose and use independent contractors to install them.

"I believe that had it not been for the recession of the early 1990s we would have been a 25m or 26m company by now," he said. "Fortunately we are back on course. We have £500,000 worth of advanced orders, not Windsor base because his company only for the sash windows that form about 70 per cent of our business but also for the casement windows and

English Heritage tells us there are 40m box sash windows in this country waiting their turn to be replaced. Now there is more money about I believe we have good reason for opti-

■ The Original Box Sash Window Company, Unit 10, Bridgewater Way, Windsor, Berks SL4 IRD, Tel:

Home Truths / Philip Crowe

Where charity should begin

o the secret amuse-ment of the whole vil-lage, Mr and Mrs Baddily celebrated their 70th wedding anniversary just seven years after their 60th. The Baddilys were a fiercely combativa conple who died within days of each other, both well into their 90s.

When my wife called on them, the door was opened by Mrs Baddily. Mr Baddily called loudly from the kitchen: "Who is it?" "Who are you?" asked Mrs Baddily. "Twe come for the Christian Aid envelope," my wife said. "She's come for the Christian Aid envelope," Mrs Baddily called. There came a bellow from the kitchen: "Tell her to bugger off." His wife gave a resigned smile and shut the door.

Tomorrow, another Christian. Aid Week begins. It is the week when 250,000 people knock on 12m doors and, if previous years are a guide, collect £9.2m. The collectors ara. almost certainly aware that all their efforts are equal to just one week's jackpot in the National Lottery.

The chances of winning the

jackpot used to be compared with the possibility of baving a serious accident with a fridge door, but it has now been cal-culated that a person who buys a ticket on Monday is more likely to die by the time the draw is made on Saturday than to win the jackpot.

It makes me a little ashamed. and not a little angry, that we gamble so much money every week on a 40m:1 chance of becoming rich instead of investing every pound we can in the certainty of strengthening the poor.

There is, however, another statistic which is likely to depress the enpporters of Christian Aid even more than comparisons with the lottery. For every £1 put into a Christian Aid envelope this coming week, African countries will repay £1.10 in interest on loans. Government spending on health care in Uganda is a miserable £1.60p per person a year, while £19 per person is spent on repayment of debt to western countries. Rich countries like to feel

good about being so charitable to poor nations. The figures do not justify such well-being. The poor are the reverse side of our well-being, and they are being made to serve our continued good fortune.

Every year since 1987, the poorer nations have paid more in interest on loans than they have received in aid. Every year, the debt moun-

tain increases. Since 1987, arrears on debt in African countries alone have quadrupled to £32bn. These simple and shattering

statistics are evidently creat-

supporters of organisations like Christian Aid. They are no longer content to collect relatively triffing sums and send them off with a hope and a They are becoming more

knowledgeable about the struc-tures which keep poor people poor, more aware politically, more positive and determined in their campaigning.

They have, for example, come up with the preposterons suggestion that the International Monetary Fund should use a small part of its huge gold reserves to cancel the debt of 20 of the poorest countries. It would take 12 per cent of the reserves. Needless to say, the IMF has marshalled unassailable financial arguments against such foolishness. Clearly it is just the kind of idealistic proposal, which would come from the followers of a penniless Galilean carpen-

Nor is that the only suggestion they are pursuing. In August of last year, this paper carried a news report of a smart move by the government of Peru. Owing about \$8bn in capital and unpaid interest, Peru used the Swiss Bank Corporation to buy back \$1.4bn of its own international debt on secondary markets at huge disdo it, a highly efficient way of cancelling its own debt. Com-mercial banks, which have been paid nothing in interest since 1988, were left spluttering in rueful admiration.

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be latest suggestion is that Peru should be allowed to invest at a heavy discount - say 50 per cent - the money it owes to Britain; so that instead of cancelling the debt, which amounts to £130m, the British government would allow Peru to put about 270m into a capital fund, with the interest being used to finance new business and davelopment. The management of the fund would be in the hands of representatives of the British and Peruvian governments, working in partnership with development

The chancellor is likely to receive a substantial number of postcards next week, encouraging him to adopt this proposal, and the cards will be counted by a bored civil servant in the Treasury who will then write a brief minute. It is, after all, a trifling sum.

But there is just a chance that this might be a new and positive way of dealing with this type of debt. There is also the certainty that, if adopted, this proposal would make the difference between life and death for some of the poorest of our fellow human beings.

Continued from Page I

tronic boarding in Istanbul'e busy Taksim Square flashes pictures of missing people. Ferdi Tayfur, one of Turkey's most popular singers, has produced a video clip on the missing. Two private television channels have made documentary dramas about the missing.

Ozbilici convinced a businessman to buy a second bus, also decorated with pictures of the missing, which travels

around Turkey.

More than 20 people have been traced after passengers recognised pictures on the buses. One of them is Yilmaz Oner, a young conscript who deserted the army. The army told his family he was dead. In fact, he ran away after appar-

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A nation stirred by one man's search for his son This time, the police had gone too far. Göktepe's killing

ending up in a cheap Istanbul hotel. Unable to pay his bill, he began working as a cleaner in the hotel, too tarrified to return home in case tha army found him and dragged him back to the barracks. Oner is now undergoing psychiatric treatment at his home in Izmir, while his family attempts to convince the army to cancel

his military service.
Ozbilici claims the campaign has sharply reduced the number of disappearances, although there are no reliable statistics. In spite of his sud-den celebrity, Ozbilici and the association lead a precarious existence. He has almost run out of funds and is reduced to hustling for money to keep his

ently being beaten repeatedly. media, the pop etars and demonstrations and other. He drifted for a while before famous actus could soon lose events to mark the day. interest in his cause.

However, his crusade has coincided with growing awareness in Turkey and overseas of the extent of political "disappearances". In March last year, Hasan Ocak, a Kurdish shopkeeper living in Istanbul, vanished during a security crackdown. Relatives found his body nearly two months later buried in an indigents' cemetery. Although two witnesses say they saw him in an Istanbul detention centre, the govern-

ment denies he was ever held. The Ocak case rapidly became a couse célèbre. Turkey's Human Rights Association declared May 17, the day on which his body was found, to be the national day of the

events to mark the day. Police often detain individn-

als suspected of involvement in "terrorist organisations" that range from an alphabet salad of fringe laft-wing groups to the Kurdistan Workers party (PKK), whose guerrillas are fighting an 11-year war against the state in predominantly Kurdish south-eastern Turkey. Some, like Ocak, are beaten

and tortured to death, then interred as indigents. Until now, courts accepted the police and security forces' denials without question. The Ocak affair and the "disappearance" in January of Metin Göktepe, a journalist, has led the media and courts to question the security forces' role.

Göktepe, a 27-year-old reporter on the left-wing newspaper Evrensel, was covering the funeral of prison rioters linked to extremist left-wing groups. The funeral itself turned into a riot and the police arrested all the 1,000-odd

What is clear is that Metin was taken into custody and he was killed in custody

mourners, bussing them to a nearby sports stadium. Goktope was among those held. His body was discovered later, dumped in a nearby tea gar-den, his head smashed in

was too flagrant to be ignored. Even Adnan Ekmen, the government's human rights minister, traditionally a figure of only symbolic importance, admitted that "what is clear is that Metin was taken into custody and he was killed in custody". Pressure from the media, human rights organisation and from overseas forced prosecutors to begin legal pro-

ceedings against more than 20

police officers suspected of

involvement in his death. Turkish security forces are applying the same methods as their Latin American counterparts of the 1970s, who first used "disappearance" to silence political opposition. It seems fitting then, that Tur-key's buman rights movement

should use the same approach as Latin American campaigners, like Argentina's Mothers of the Plaza de Mayo.

They have gathered every Thursday in front of the presidential palace in Buenos Aires for 20 years to demand the government account for the 16,000 people abducted and presumed murdered by the 1976-83 military regime.

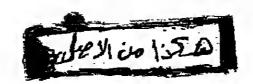
Like them, friends and relatives of Turkey's "disappeared" gather every Saturday on Istik-lal Caddesi, Istanbul's crowded pedestrian precinct, to demand the release of the missing.

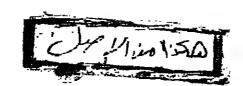
Turkey is under increasing international pressure to improve its human rights record. It is a signatory to numerous international human rights charters and conventions, but flouts them rou-

tinely. However, the political cost of doing so is mounting. Last year the European parliament made greater respect for human rights a condition for approving a customs agreement between the European Union and Turkey. Economic aid from Brussels also depends on a reduction in human rights **Violations**

Yet human rights should be a prerogative not only of the politically active but also of Turkey's prostitutes, its child workers and the missing people and other outcasts. The Turkish human rights move-ment has shunned Ozbilici, who strenuously avoids politicising his movement.

Still, he says: "The state is responsible for everyone. After the Ocak affair, everything started to come out. I am not against the state, but we have to speak with courage." Additional reporting by Funja Seyhan,





PERSPECTIVES



Norman Parker: 'The system makes you bitter and twisted, it affects the way you look. In Parkhurst it was like Dante's 'Inferno'

Lunch with the FT / Lucy Kellaway

A date with a murderer

he convicted murderer and the convicted murderer's public relations man were sitting by the window in Rasa Sayang, a Malaysian restaurant in Soho, London. They looked like a couple of local film people with their leather jackets, mineral water and mobile phones. I barely glanced at them, and sat at another table to

wait for Norman Parker. I was looking for a man in his 50s who had spent more than half his life in jail and had just published a second book about his grisly prison experiences.

According to his press release he had killed twice: at the age of 19 he shot his girlfriend - a violent type who slept with a gun under her pillow and who had attempted to kill him first. He served four years in prison for that, but shortly after his release killed again, and was back inside for the next 24 years.

I was having my doubts about this lunch. Is it right that murderers should become celebrities with fawning PRs and be courted by journalists hungry for stories of crime and punishment? Was I really interested in his views on prison reform, or was I just wanting to meet someone who had done the unthinkable?

I sat there for some time searching both my conscience and the restaurant in vain. Eventually I looked again at the men in the window. On closer inspection I saw that the older of the two did not look like a film producer at all. His face was deeply fined and he seemed intense. unrelaxed. I approached. The PR man did the introductions, and left us to it.

"Are you a regular here?" I found

myself asking.

Ignoring the inanity of the question he explained that Aslan food suited him: in prison he had put himself on a restricted diet after contracting psoriatic arthritis. "I had been fitter than an Olympic athlete. Literally. But I woke up one day and my fingers were fat like chipolata sausages."

The voice was broad cockney and the manner articulate, obsessive. He told me how he had cured himself by getting a job in the prison kitchen so that he could feed him-self exclusively on swede, bananas, carrots and soya stew. We studied our menus in silence.

I ordered noodles, he ordered fish and rice. I started to explain about the Lunch with the FT series. He looked blank and replied with a story about how successful the launch of his book had been at the Groucho Club in Soho. "Unfortunately it's a little bit of a cliché writing a book - no thanks to McVicar, Reggie Kray, Eddie Richardson. But their books have been ghost written - I write all my books. Without being arrogant, I'd like to say I've got some literary pretentions." Did he he mean potential. I

wondered. Taking courage, I asked if murderers should be able to become rich and famous on the basis of what they have done. "Yeah. yeah." he interrupted. "For my first book I stood for that. I was Norman the Murderer who happened to have written a book. But it sold 20,000 in hardback. OK, now I've got my second book published. It's a full-length book. By all means criticise my book. But I feel I've served my time; I did 24 years for killing a

criminal with his own gun after he attacked me." Evidently I had touched a raw nerve. I tried to interrupt the flow, but without success. "Every man and his dog has an opinion about prisons but it's an extremely unfounded opinion. So if nothing else I am informing the debate. But you would have thought I was committing a series of crimes the way

some people have reacted." I shifted the topic to the "variety of successful business ventures" which, according to his press release, he has established aince being released on parole two years

ago. 'I realised it was no use going np to a corporation and saying, I'm Norman Parker, I'm 50 years of age. I've got an upper second class honours degree but unfortunately I've just spent the last 24 years in prison

So instead he has been "spotting ideas looking for a market and taking them to my business friends". Was Gerald Ronson, (the business-man imprisoned for his role in the Guinness saga) one of those friends, I asked, but he did not want to talk about it.

"He's a very private man. He's Jewish, I'm Jewish. We knew each other in prison. He enjoys my writing. I'm friendly with him, but I

Prison is the loneliest place. If you're not gay - and I'm not - you don't have emotional relationships'

don't want to make capital out of that."

We started to talk more generally about the shock of emerging from prison after so long inside. "Prison encloses you, feeds you, thinks for you. But out here there is absolutely no structure." Parker reckons that he has only been able to cope with the outside world because of his mum. Now aged 84, she spent nearly three decades visiting ber son in jails and the two live together in Wimbledon.

"After I came out I met a young lady of 23 with a very severe drugs problem. We lived together for e while. But last year she died on s

now I am back with me mum and totally concentrating on me career."

It was difficult to know how to react to all this. On one hand he

was telling me his deepest secrets, but was doing so in such a detached way he could have been talking abont someone else. "Prison is the loneliest place in the world," he went on "if you're not gay, and I'm not, you don't have no emotional relationships whatso-

ever. Apart from when my mum came I didn't touch anyone. In some ways I felt strong, but I was aware I was a very long way from the rest of the human race." Watching him pick at his plate of rice and prawns I thought he was still a long way

I asked what he thought of Michael Howard's prison initiative. "It's a waste of taxpayers' money," he said. "The money could be better spent in more policing and preventing crime. Politically I used to be very much of the right but - it might be to do with taking a very Marxist oriented Open University course - I ended up on the left. So privatisation doesn't sit easy with me, except in the case of prisons."

He described a trip he took soon after his release round one of the first privatised prisons, and from the glowing way he talked about the organisation, its structure and culture he could have been a management consultant.

How much of a difference would it have been made to him had he done his time there? "I wouldn't have had so much to hate," he said. "The system makes you bitter and twisted. It affects the way you look. In Parkhurst it was like Dante's Inferno. There were people who were completely insane, they were very, very dangerous. Literally, it was every man for himself. So I thought: if only the public knew about this. That was one of the reasons I wrote Parkharst Towers."

For all his venom about prisons and prison officers, be thinks that "It was quite a heavy blow. But the system saved him. "I was quite a violent person hack in 1970. Quite disturbed, and very, very self-destructive. I recognised that early on in prison I tried to think good and

do good."
Was there still violence in him, I asked, but what I really meant was:

might he kill again? "If you've got an evil streak you have to contain it and push it down inside you. Whatever I had was still

there but it's absolutely totally under control. At this point I became aware that other people in the restaurant were listening in, but he took no notice Instead he was intent on telling me

how much the world had deterio-rated during his time behind bars. "in prison there is a lot of camaraderie, but out here there is no morality, especially in the criminal walks of life."

I remarked that criminals were not known for their enhanced moral sense. He ignored the sarcasm and ploughed on: "When someone comes out of prison, ex-cons would give them a few quid, or put them into a particular criminal venture. But now everyone has to look after themselves. The distinction between good and bad has become blurred, v'know.'

I studied him for traces of irony, but found none.

"Every second unemployed person is a burglar. When you go out in a public place you are taking your life in your hands."

Coma on, I say, it is not that "You might miss it, but when I see someone 1 know is a criminal type person. You become a very

good judge of character in prison because your life depends on it." We stood up to leave, and I was taken aback to see that this man who boasts in his books that he was feared by both "cons" (convicts) and "screws" (prison officers) alike is barely taller than me. Where are you off to, I asked. To Soho Square, he said, to discuss a project with a film production company.

The Amazon highway to destruction

Angus Foster considers the human and environmental cost of building a road

was launched to symbolise a modernising Brazil, a road to open up the Amazon and carry men without land" to the 'land withont men'

Twenty-five years later, the Tran-amazonica highway is still unfinished and its red dirt surface, which threads through thousands of miles of rainforest and savannah, is often unpassable when it rains.

The grand designs of its military planners are long forgotten. But where the highway went and colo-nists followed, there has been a transformation, often at huge environmental cost, For the several hundred thousand people living alongside the highway, it is home. For those still arriving, it is the route to cheap land and perhaps, a new life.

"The whole idea was a mistake," according to Paulo Medeiros, who came with his family in the 1970s to farm and waited four years for the highway to reach his property. "But it is too late now, you can't turn the clock back. The damage has been

The Transamazònica was first proposed in 1970 after a serious drought hit Brazil's poor north-east. The military government decided that cheap land in the Amazon could silence calls for land reform m other parts of the country.

Construction started almost immediately, after few if any envi-ronmental studies. Incra, the government'a land agency, was told to start settling colonists either side of the highway and by other new roads in the region. In total, the agency had 2.2m sq km of land on its books, about 10 times the size of the UK.

For the inhabitants of Altamira. then a sleepy village which lay on the Transamazônica's path, there was excitement. For Benigno Marques, who was born in the vil-lage and was then in his 20s, the highway's arrival was something from another world. "They talked about opening up a continent and founding new cities. For us, it meant the arrival of TV too," he

The Transamazônica did reach Altamira, and several model agricultural villages were built at 10km intervals into the forest. But a change of president, and the realisation that small farmers would desert their land without proper infrastructure such as schools and hospitals, left the project quickly

without government support. From 1972, development was left to the private sector. Big farmers did well, converting forest to cattle pasture using government incentives. Small farmers and newcomers were forced to cut ever deeper into the Amazon.

Altamira is today showing signs of gentrification, although it retains the aura of a frontier town. The gun repairers are being pushed to the outskirts by hardware and clothes shops serving farmers bringing their produce to market. The population has grown from 3,000 in 1970 to 120,000. A severe energy shortage leaves only half the town with electricity at any time.

Religion has arrived in force and most of Brazil's evangelical Protestant movements have built churches to appeal to the desperate and needy among the new arrivals. Darkly, a mysterious satanic sect is blamed for the murder and emasculation of five young boys since 1989. Three more boys were kidnapped and castrated, but survived. West along the highway towards Medicilandia, named after the unpleasant president Médici who launched the Transamazônica,

there are few remaining signs that

the area was once densely forested.

The only clue, amid the rolling pastures, are occasional burnt out tree trunks, some more than 100ft tall, which sit nakedly on the hori-

These are remnants of a decree to save rare species such sa chestnut cleared by fire, the trees were saved but their branches burned in the intense heat and most have since

Forest clearance continues, but has extended many miles inland from the highway. For the Amazon as a whole, only about 10 per cent of forest cover has been removed. But in regions such as Altamira, the process is most advanced. Equally disturbing, it has also taken hold in theoretically protected areas like indigenous indian reserves.

One of the ironies of the Transamazônica's "land without men" catch-phrase was that the land did, of course, have indigenous owners who were never reimbursed. These people, who near Altamira include the Arara and Bacaja tribes, later won recognition of their - much diminished - land holdings, But when rarer, more lucrative species were exhausted elsewhere, loggers

started prospecting indian reserves. Padre Diego Pelizzari, a priest who works with indigenous tribes, says the big wood companies cut

The police can throw out one wood firm, but how do you take out 250 families?

tracks of up to 100km into the indians' forest reserves to extract rare species like mahogany, much of which is exported to the UK. Using this track, land speculators map out plots which are sold to farmers using false titles. By the time the indians realise the problem, part of their territory has been

The police can throw out one wood company, but how do you take out 250 families," he asks.

Paulo, who did not give his surname, is one of the people who fol-low behind the families. He "clears" forests, although he prefers to describe his work using the Portuguese verb derrubar, to knock over or destroy. A Negro in his 30s with enormous hands, he speaks proudly of the different cutting techniques for each tree and ways to stop fire spreading to other people's

I asked him if he would feel guilty about clearing indian land. "I have a wife and two children and I only know this work. If someone pays me, I'll 'knock over' anybody's land," he said.

I did. finally, manage to find some uncleared forest near Altamira. Abont a two-hour walk from the town, past farms and flat pasture, the dirt track ran out and entered a belt of forest along the Xingu river. It was a glimpse of how much of the region must once have appeared, a high forest canopy of hird song and mass of ground vegetation shielding exotic insects and a hundred types of butterflies.

The image soon faded. On one side of the belt lay a recently burned strip of land, perhaps 100 acres in size. Only one high palm tree had survived the fire. Its auccess seemed inappropriate amid the remaining branchless trunks, their lifelessness recalling war photographs of Vietnamese woodland after napalm attacks.

A reflection of Rome's glory

Maurice Samuelson enjoys a visit to a Canadian library modelled on the Colosseum

changes in the streets of Vanconver, they will always pale against the mountains which clasp Canada's third biggest city.
They are striking nonethe-

less judging by the city's most significant naw building. Blatantly modelled on the Colosseum of Rome in its shape and scale, Vancouver's new public library is a tribute to its architect's chutzpah and puckish

Moshe Safdie, the Canadian-Israeli designer, showed both these qualities when he submitted his plan for the library. To the fury of local architects, who also coveted the job, Safdie's plan was chosan. It is one of a spate of new build-

ings in a maritime city, in which economic growth is surging thanks to immigration and trade with the Pacific Rim countries of Asia. It is also part of the world wide crop of new libraries designed as power houses of information technology.

in the US alone new libraries are going up in 10 cities, including Chicago, San Francisco, Los Angeles, Denver and San Antonio.

Vancouver's nine-storey colossus (the library occupies the first seven floors) already draws 8,000 readers a day, twice as many as its predecessor built in 1957. Other architects were aghast when it opened and art college students scornfully paraded in Roman togas at the inauguration. But the design captivated the popu-lace who in 1990 had voted to raise C\$30m towards its construction.

Madge Aalto, the library's director, compares its user friendliness with the "gridlock" in its predecessor, where "readers had to sit in the stair wells and the single lift moved with the speed of molasses".

Larry Beasley, Vancouver's central area planning director, also

acknowledges its popularity while cautioning that "it's not the greatest piece of architecture in the

He traces Vancouver's present bout of construction back to its World Expo in 1986. "We were then a small city in the middle of nowhere which suddenly came to its own consciousness that it was something more, a sanctuary society where you can build your own quality of life," he says.

He generally approves of the quality of new city centre buildings but, with Greater Vancouver's population expected to climb from 1.6m to a possible 3m in the next 20 years, dislikes the uncontrolled eastward sprawl of its suburbs which he sees as the next big challenge to plan-

The entire Library Place development, which also includes shops, parking and a 22-floor office block, cost about C\$200m. But the library's bill was largely offset by the sale of its old building and by acquiring the site at a knockdown price in exchange for leasing the new office tower back to its owner - the federal government. This left Vanconverites with only C\$30m to find.

The library's popularity stems as much from its facilities as its strong visual impact. Featuring massive purple blocks clad in pre-cast chipped granite, it is more sophisticated than its shape suggests. It comprises two main elements - an outer ring, containing some of the quietest study areas, and a square. inner block housing the books, documents, pictures and banks of IT

The prominence of the public escalators seems more appropriate to a modern department store than a silent haven of study. However, their andible whirring creates a constant sound barrier against more distracting noises.

Tha main entrance is situated inside an eliptical promenade which skirts the south side of the building. Roofed in glass, it contains coffee shops, eating places and offices which have become a trendy meeting place in this rainy city.
Behind the bbrary stands another

new building designed by Safdie. This is the Ford Centre for Performing Arts, an 1,800-seat theatre built by the Canadian Livent entertainment group to stage Show Boot and other big musicals for which it owns performing rights. Opened six months ago, it took only 18 months to build and cost C\$24.5m.

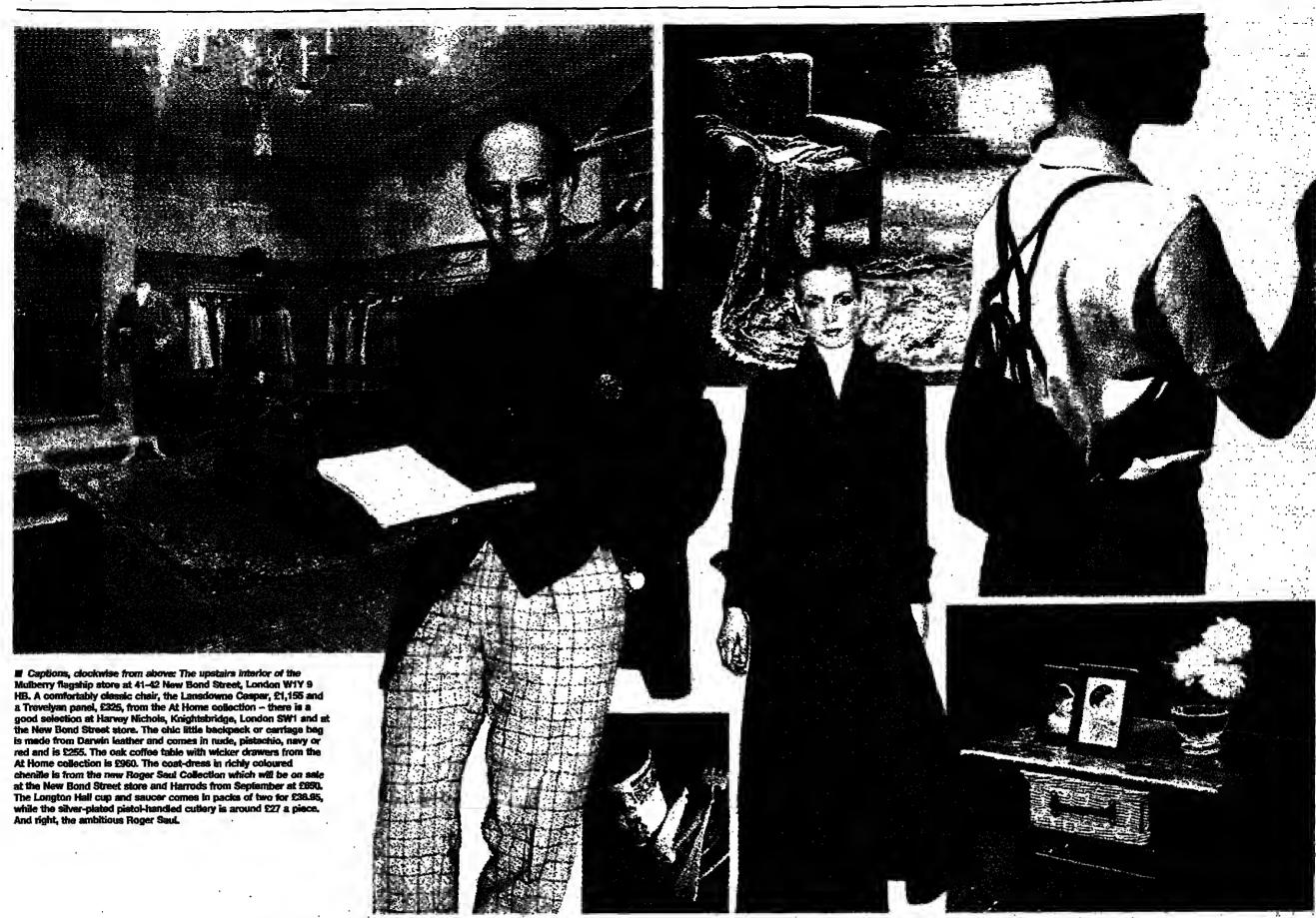
Meanwhile, older buildings are also taking on a fresh appearance. The city's most distinctive building. the 60-year-old Hotel Vancouver, has undergone a multi-million dollar face-lift. With its green copper roof, pitched in the style of a 16th century French château, it occupies a pivotal position that, in European cities, would prohably contain a cathedral. A monument to the great days of railway buildings, it had recently lost some of its prestige to newer competitors, including the Waterfront Centre which is a mem-ber of the sama hotel chain. Its refurbishment, including a new C\$12m lobby, will do much to restore its powerful mystique.

Another landmark building is the Canada Place convention and exhibition centre built on the waterfront for the 1986 Expo, and once regarded as Vancouver's architectural answer to the Sydney Opera House. Since last year's potential bookings exceeded the centre's capacity by 40 per cent there is now serious talk of a second convention complex, to raise Vancouver's ranking as a North American conference venue from 54th place to 16th.

The writer flew from Heathrow to Vancouver with Canadian Airlines International which now offers a Chib Empress class (UK reservations 0345-616767). In Vancouver he stayed at the Hotel Vancouver (604 684 3131) and Waterfront Centre (604 691 1991).



The library is one of a spate of new buildings in Vancouver



A certain 'Englishness' popular abroad

Mulberry needs to escape its rigidity to have more appeal in its own country, says Lucia van der Post

Kings Road. In his spare time he was cutting out pieces of leather and turning them into belts and chokers. This year, he is about to take Mulberry, the company that grew out of this activity, on to the Alternative Investment Market, a placing that values the company at over £30mL

Though it started in a small way. with the £500 given to Saul as a 21st birthday present from his mother, the bags and helts, tweeds and waxed jackets, have become international symbols of a certain English way of life. For what Roger Saul sells is Englishness, or rather a vision of what foreigners imagine the idealised English lifestyle to be. How much relation it bears to life as it is lived is not the point. Like Ralph Lauren, who sells a refined US East Coast version of Englishness, or Gucci which is currently purveying a cutting-edge hipness, it the dream that matters - and hard to fault its authenticity.
Roger Saul really does live in a

It is a quirk of the Mulberry story that the dream seems to sell best abroad. In Scandinavia, chic Stockholm mothers send their children off to school clutching the Mulberry Scotch-grain trout bag as a satchel. In Paris, the planner to bring out at meetings in medialand is Mulberry's maroon version. In Germany, prosperous matrons sport the Tetbury Bag while in Japan it is "Rog-er's Briefcase" that the rising executive likes to sport. In Britain, a cult product has vet to emerge

This so-called "Englishness" to which the foreigner responds so enthusiastically can sometimes, to the English eye, seem over-done. The emphasis in the shops on antiquery and paint effects, on nostalgic props and sporting paraphernalia can seem a trifle bogus. It is the fashion equivalent, if you like, of the mock-Tudor exteries, but it is

15th century manor in Somerset. He surrounds himself with the things he makes. Almost all the products are inspired by things he has lovingly collected. About 85 per cent of all the accessories are manufac-tured by Mulberry itself, most of it in the workshops in Somerset. Of the household products, almost all are updated interpretations of traditional classics - whether it is furniture or china, soft furnishings or tableware, it all springs from Saul's own genuine enthusiasm for the traditional English country way of

The etrength, and indeed its weakness, are that it is all of a piece. Saul is the single eye and taste and inspiration behind the range. Whether it is a belt or a diary planner, a sofa or a velvet coat, it is Saul's personal lifestyle and tastes made manifest.

on a grand scale, who prefer Sheffield silver to resin and Cumbrian crystal to recycled glass, who like double damask table linens and furniture made from indigenous woods, will find almost all they could ever want in the Mulberry

the company is estimated to be worth over 230m has not always been easy. There have been lots of tough moments along the way. Over-expansion in the early 1980s meant that the business caught a very bad cold in the United States and overnight turnover almost halved.

To get to the point today where

There have been difficulties in Japan (now resolved) but the 1990s saw real recovery with sales growing from £12.3m in 1990 to £25.3m in 1995, while earnings grew from £548,000 to £1,965,000 in the same

enough to have the whole range under one roof, opened in Bond Street, London. It was the culmination of a dream and the beginning of what Saul hopes will be steady international expansion.

Roger Saul is aiming high. He sees no reason why Mulberry should not enjoy the kind of international success and cachet of France's Louis Vuitton, Italy's Gucci and Prada, and America's Ralph Lauren. This is hard to do. Mulberry prod-

ucts, however desirable, seem to some to carry price tags that are hard to justify on rational grounds. But there are those who think that paying well over £300 for a bit of Prada nylon or joining a threemonth queue for some Gucci hipsters at over £250 a time is rational behaviour.

Roger Saul would seem to be aim-

more than the intrinsic value of the goods, where high price tags reassure rather than deter, where products become cult products that customers feel impelled to buy regardless of the cost.

All this means that he has to inject a little more magic into the collection - too rigid a classicism can become a little too predictable and for the coming autumn it looks as if he has done this. A new collection called The Roger Saul Collection acknowledges the need for something a little less dependent on tweeds and practical all-weather wear - here there is a more directional range that often has a witty take on more classic themes.

There are hip bomber jackets made out of rich chenilles from the home collection and richly glorious evening coats and dresses made from brocades, chenilles and vel-

vets. There are also-wonderful velvet evening coats for men and Those whose tastes run to 15th period Last year, the first complete ing at that magical territory where women (Boh Geldof is, it seems, a century manor houses, to rustic life Mulberry department store, big customers can be induced to pay far fan and I should think the purple velvet would be absolutely up his street). There are maxi-suits in gioriously coloured tweeds - again a witty combination of a classic fabric and a very directional shape (maxis are much-predicted for the autumn). Meanwhile the trout bag, the briefcases, other bags and belts, the

luggage and planners go on selling and form the backbone of Mulberry's success The At Home collection blossoms particularly in America where sell-ing the clothing and the accessories has been more difficult. The effort

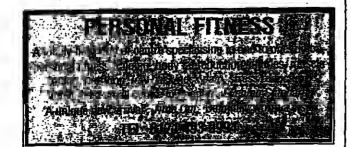
to turn Mulberry into an international name, to rank internationally with Hermes and Gucci, with Ralph Lauren, Prada and Gucci goes on. It would be good to see a British name giving them all a run for their

The Mulberry Shop is at 41/42 New Bond Street, London W1Y 9HB.

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> JOHN DONALD GALLERY 120, Cheapside, London EC2V 6DR Tel: 0171 606 2675

Go on safari and help the Bushmen

asked what they can do to help the Khwe since I wrote about them (April 27/ 28). The Botswana government has declared its

intention of forcibly removing

them from their homes in the Central Kalahari Game Reserve, destroying their way of life and taking their land. John Hardbattle, who has become the spokesman for the Khwe cause, has founded a registered non-governmental, non-profit-making

organisation called First People of the Kalahari which, for the first time, has given the Khwe an organised voice. Any funds sent to the organisation will be used to help the Khwe people; the difficulty of communicating with such small scattered groups is huge and the problem of fuel for the bitter

winter nights is acute. The address is First People of the Kalahari, c/o Barclays Bank of Botswana Ltd, Lobatse Branch, Botswana, account no. 8287983. Otherwise the headquarters of First People of the Kalahari is at PO Box 173. Ghanzi, Botswana. Those who would like to

any readers have learn about the Khwe at first hand might like to know that John Hardbattle will be running three special trips into the Kalahari desert; those who take part will spend five nights with a band of Bushmen, learning how they make bows and arrows make medicines from plants and herbs, track and hunt, make jewellery and tan skins. Rach safari will end with a traditional Bushman feast and trance dance - an . exceptional chance to learn from the Bushmen themselves bout their culture and way

> Conducted by Hardbattle, who speaks finent Khwe and is the son of a Bushman mother and a British father. these safaris are not cheap -\$5,000 for five nights, exclusive of air fares to Botswana, for a maximum of 10 people - because most of the funds will be going to help the Khwe people.

Dates on offer are June 25-July 1, July 1-7, and July 7-13. Write to Cazenove & Loyd Safaris Ltd. Unit 1, 39 Tadema Road, London SW10 OPY (tel: 0171-376 3726; fax: 0171-376 5237).

L.V.d.P. The Kniwe peoples their land and way of life is being destroyed

Wanted: volunteer Zagateers for London's guide

ravellers to New York will undoubtedly know all about the Zagat Survey. Compiled by two food-loving New York lawyers, the guide consisted of nothing but highly personal experiences and opinions - all of which gave it an immensely readable authority and turned it into one of the best-loved, most used guides to New York's ever-changing restaurant

Each year, 500,000 copies are sold and there is now a Zagat Survey for 38 cities throughout the US and Canada.

Now, Sholto Douglas-Home (the editor), Susan Kessler (a New Yorker who knows and loves food hut now lives in London) and Kirsty Smallwood, are compiling a Zagat Survey of London's

They are inviting readers to give their personal experiences and opinions an airing by helping to compile the guide. As Sholto Douglas-Home puts it: "Anyone can become a London Zagateer by simply sending a stamped, addressed envelope to our London office." Correspondents will then be sent a list of 849 restaurants

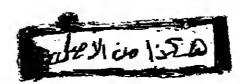
and can vote on as many restaurants as they feel competent to judge - food, decor and service all need to be ranked on a scale of "0"

There is also room for comments and estimates of the cost of a single meal with one drink and all charges. There is also space for any other new entries or nominations to be made. Frankness and honesty are the order of the day with contributors being asked to note bad service, decrepit surroundings, bad acoustics or any other factors that could affect the experience:

The New York guide became famous for its helpful categories: dancing, romantic spots, late-night rendezvous, beautiful views are all noted.

The rating and remarks are later processed by computer, printed out, and re-assessed and evaluated by the editor. The reward for taking part will be a free copy of the guide

when published later this year. Anybody keen to take part should hurry as the compilation date is nigh write to Susan Kessler, London Zagat Survey, 61 Cadogan Square, London SW1X 0HZ, or telephone 0171-244 8430.



he manifests glamour.
Not for ber the boilersuits and spare tyres of
doctrinaire feminism.

Emancipation in high heels

and tight skirts is a measure of

success in both love and work. While she is probably unmarried, and certainly child-

less, the mating ritual is a seri-ous preoccupation. Yet she is

Sedentary at work, a redress-

ing work-out is aerobic to the

point of volcanic. When weary,

she will release a little extra energy through Feng Shui, or

cosset tired cells with Dead Sea

mud. Her own nutrition is of minimalist concern; occasion-

ally, she will drizzle a coulis

over some tapas with sednc-

Her drinks are tequila,

tion in mind, or as a token of

designer lager, and Californian

wine. Excess of their intake is

one of the rare occasions when

she transgresses her own trin-ity of principles: to look good

She is her own woman. That

is what they tell her, over and

again. But she also has a tribal

feel good, and be in control.

last year's holiday.

NATE OF SHIPS



FASHION

Cosmo girl: emancipation in high heels

'There's never been a more exciting time to be a woman' claims the hype. Nigel Spivey investigates

identity, aligning her with 23-m other women in Britain, and 25m worldwide. She is defined by that to which she subscribes. She is Cosmo girl.

industrious in working for her independence, even if she is more likely to be secretary to an executive than boss herself. "There's never been a more exciting time to be a woman. And there's never been a more dynamic event to celebrate being you!" This week's Cos-mopolitan Show at Earl'a Court in London was the word hecome flesh

The magazine's contributors, diligently assisted by the magazine's advertisers, made them selves at home to their readers. It was the revelation of a real presence for Cosmo girl "Try touch it, test it ... and take

To stray into such a happening, as a man, should carry the thrill of forbidden territory. Of course, there were men around the snippers of suits, the sculptors of hair, the Feng Shui gurus - hut this was an overtly female jamboree. And yet one felt like an

fact well-known to the magazine's production team that Cosmopolitan has an eager male readership too. Fickle creatures: they never buy it. But if a copy comes to hand, they love it. While Cosmo girl flicks through, the men scour every detail. Now that my three sisters

have graduated to the non-Cosmo territory of marrlage and reproduction. 1 check the magazine less regularly than once upon a time. But to judge from the show. Cosmopolitan seems as reassuringly formulaic as ever. Each issue brings the prom-

ise of gilt-embossed resolutions, and the renovation of self and soul. A new look, a new you. There is always the same photo of a smart girl stepping out into traffic with stilettos and a hriefcase, to the lowered hut covetous gaze of grey male hystanders.

There is always the same



measure of back psychoanalysis (usually written by a man), and a changeless style to those pseudo-documentary investigations of sex and relationships. But it is too easy for intellec-

ories concerning the phenome non of women's magazines are patently absurd. For instance, it has been argued that "men's time" is more linear than "women's time", which is supposedly governed by individual

or calendars: hence this cyclical female time prefers periodi-cal diversions, auch as a monthly magazine. Yet men's monthlies are pro-

liferating - including those that are plainly indebted to the style and format of female pioneers such as Cosmopolitan. lt has also been proposed that women's magazines reflect, hy their open nature, a

feminine psychology that is less "closed" than the bound-aries of the masculine ego. But the essence of Cosmopolitan is that (as its title implies) each number holds the whole world. The very heft of the magazine, swollen with moisturiser samples and perfumes that reek of newsprint. declares its self-contained capacity to deliver the goods (the new look, the new yon). Cosmo girl deserves to celehrate herself. And we should

not be supercilious. To appreciate why, one has simply to meditate on the brief archaeology of women's maga-zines, as newly described by Margaret Beetham*, a Manester historian.

Her book spans scarcely 200 years. Beginning with the 1798 Lady's Monthly Museum, the gender-specific journal has always struggled not to patronise women. It expanded greatly in Victorian times, largely under the impetus of Samuel and Mrs Beeton, but the tone uxorious, domestic. gossipy -varied little.

A niche for this sort of magazine survives: My Weekly, founded in 1910, still maintains that world of recipe-swaps, needlework tips, and the £5 prize for a reader who devises a new wrinkle for lifting candlewax from the carpet. Cynics will allege that

aspects of Cosmopolitan show no advance on its Victorian predecessors. The "From Fat to Flat" enthusiasts at the Cosmo show, they will say, might as well have been peddling whale-

bone corsets in an earlier age. bone corsets in an earlier age.
But the history of women's magazines is marked by the failures of those who thought that suffragettes or boilersuits alone could keep a journal going, from the Women's Signal of 1895 to the Spare Rih of late memory. To juggle the vain requirements of the mating game with radicalism about women's rights requires about women's rights requires a very deft editorial hand. The Cosmo formula, first

woman who wanted not always to wear a bra, hnt who would consider a silicon implant too. Whether this means, in 1996, that "there's never been a more exciting time to be a woman" is arguable. The fact is that the formula has worked. Where Cosmopolitan led, others followed, and beyond. Yet, for that impeccable stage of a modern women's life those years roughly between 18 and 30 before the assertion of rights yields to the assumption of duties - no other magazine quite so male-friendly and fun. Two cheers for Cosmo girl: long live her next new look.

* A Magazine of her Own?, by

Margaret Beetham, Routledge,

launched in 1972, targeted the

Two designers who have found their feet



Patrick Cox, an ebullient bundle of energy: The Gueci loafer struck me as too thin and effeminate - I wanted something chunkler and gutsier

rare designers whose Chrisname becomes almost a generic term for anything made in their style - in his case shoes whose lightness and elegance belie their strength and comfort.

Patrick Cox may not be identified with his wares in quite the same way hut Wannabe, the hrand-name he invented for his loafer range, is now also used for the multitude of copies his look has spawned.

There is irony in the fact that these top footwear designers are London-hased and choose to work in a country which no longer has a significant shoe-making industry. Neither of them is British and Both were drawn to London

hy its creative energy - Blah-nik during the 1960s and Cox on the wave of young design talent which emerged with the New Romantics of the early 1980s.

Beyond these similarities, they are poles apart, both personally and in husiness. Blah-nik is a Spanish-Czech mix

hrought up in the Canary Islands, a charming aesthete and self-confessed neurotic who works quietly from his flats in Bath and London or at his treasured Milan factory. and who believes that small is beautiful.

He has a two-roomed shop off the King's Road in London, its frescoed walls stacked with plain white shoe boxes and jewel-like shoes displayed on antique stands.
Cox is a go-getting Canadian
who was already hilled as a hot

new designer before he had finished his training and whose livewire energy has hrought him, at 32, a C\$20m empire. He also started with a tiny shop stuffed with antiques (for

sale), as well as shoes. It was well placed on a popular route near Sloane Square and now has a higger version around the corner selling the younger Wannabe range, where the crowds leave no room for

antiques.

Blahnik, 53, arrived in London with good connections and drifted into shoes via theatre design, much encouraged hy Diana Vreeland of American Vogue. His clients were, and

remain, those who move between newspapers' society pages and the world of fashion. many of them personal friends. He has interpreted most of the shoe trends of the past 25 years, and has invented some of them. He makes his own prototypes, sculpting heel-shapes from wood and sewing

> in women's styles, Cox produced 'fetishistic shapes' with high stilettos, ankle-straps and chains

on the finest details that are then put into production by several small Italian factories. Some special pieces, such as his beaded evening shoes, are worked in Milan by an elderly woman who used to embroider for Balenciaga.

But can such fine shoes be strong enough to bear even their rich and thin wearers? Of course, says Blahnik, folding a delicate mule double and flex-ing it vigorously. "The finish must be strong, however fragile it looks. I always seek the optimum combination of both

His Chelsea hideout is his only European shop because. he says, "everyooe in Europe passes through London at some point". He sells through Joseph in Paris and may even tually open in Milan but is purneurial cut and thrust. A sleo-

he hates "the responsibility of he may have started as a shoe designer hut is now much He has a cult following in the UK but America made his reputation. There, his slender stilettos were dubbed "chaufmore. Every season seems to provoke a new Cox direction. He started with meu's shoes "because that is the British shoemaking tradition". But

feur shoes", implying that they are only suitable for ladies with limousines. He has a combination of

shops and concessions in the US, where he makes personal appearances and has discovered, to his amazement, that Hollywood starlets such as Alicia Silverstone treat him as a celebrity. East Asia is his other big market - his latest thriving outlet is in Jakarta.

Blahnik puts his energy into new ideas. His first handbags small, witty shapes in bright satin or Liberty-printed silk to match spring shoes - mirror his role as one of seven designers who contributed to Louis Vuitton's recent project celehrating the centenary of its

monogrammed canvas fabric.

Most of all, he loves creating show shoes for favourite designers. This spring, he designed for John Galliano a futuristic needle-heeled shoe named after the artist Proposition. named after the artist Brancusi and he is working on Galliano's autumn collection for Givenchy. That, he says, is more exciting than selling more shoes.

Patrick Cox, on the other hand, will not do shows, either for himself or any other designer. He worked with Vivienne Westwood and Body Map on their shows while at college and with other leading designers such as John Galliano and Anna Sui since.

But, in contrast to Blahnik. he now prefers the entrepreting off the possibility because der, ebullient bundle of eoergy,



that. It started as a design for himself. "I wanted a white loafer like Peewee Herman used to wear. The Gucci loafer struck me as too thin and effeminate – I wanted something chunkier and gutsier."
His design, with its stubby toe, ridged moccasin front and thick rubher or transparent heal and sole started out in his

heel and sole, started out in his main range but soon developed a life of its own, especially with the young club crowd who found it a more comfortahle and stylish alternative to training shoes.

Soon every shoe company had a Wannabe lookalike. And when Cox found one Italian version that was cheaper and better quality than his own, he asked the manufacturers to take on all his production. The shape changes each season - different toe-outlines,

heel heights, trims and fabrics
- so connoisseurs huild up a Wannahe wardrohe. The python-skin version (expensive because the main body is made from one piece of skin) has proved popular. Cox also turns out tan suede versions for country ladies to walk their

dogs in. The 175,000 pairs of this new classic which he sells each year are the foundation of an empire which includes three shops in France and one in New York, numerous store concessions, bags and other accessories. He has been accessory design winner at the British Fashion awards for the last two years.

Cox is aware that Wannabes may reach saturation point, so he is huilding up his main range. This spring's modernnostalgic styles have block heels, squared-off toes, punched details, bright colours and witty finishes such as a

bold dogtooth check. So far, Cox's meteoric rise has been charmed. And now that he has a clothes range, he is heing pressed to have a show. "I have got this far with-out a show," he responds. "I don't need that kind of stress.







when he turned to women's

styles he produced what he

describes as "quirky, fetishistic shapes" with high stilettos,

These won a cult following but he could not get them made to his satisfaction in

Britain. The 1988 move to Ital-

ian production helped him

develop his style of bold, col-

fashion hut always wearable.

ourful shoes in the vanguard of

The Wannahe changed all

ankle-straps and chains.

Ermenegildo Zegna

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Where Ballesteros leads, tourists follow

Golf is leading the march in the trend to combine holidays with sport. The world's top players put resorts and courses on the map - and the paying public can follow in their footsteps. Over these four pages, FT writers highlight the best and the bizarre. Here, Derek Lawrenson tees off in Jamaica and Florida

nly 24 people watched Severiano Ballesteros's first round of golf for five months at the Moroccan Open in March, and eight of those were representatives from the British press. Elsewhere, Ian Woosnam, the other household name who was playing, drew a gallery that varied between seven and 10, depending upon the hole. The majority of play-ers were watched merely by their

Why do sponsors put up big money to host these events throughout southern Europe and northern Africa, when there is a palpable lack of interest among the locals? There is only one reason: golf being the one sport that allows the public to walk in the footsteps of the famous, they hope to attract holiday players to follow in their footsteps.

Indeed, without the help of vari-ous tourist boards slavishly believ-

ing in this, the European Tour - the organisation that runs the European programme of golf tourna-ments - would probably not open for business until May, Turespana the Spanish board, has put so much money into the professional game over the last decade that the 1997 Ryder Cup was awarded to Spain, largely as a thank you.

The formula works. It is surely not merely coincidence that, as a result, Andalucia remains the favoured destination of most golfers from Britain when choosing their trip abroad, although it is interesting to note that tastes have also

Luxury boliday specialists Elegant Resorts has seen its golf-related business develop to such an extent that it is launching a "Golf Resorts of the World" brochure next ear. The destinations featured will be as diverse as Mt Juliet in Ireland to the Datai resort in Malaysia.

Geoff Moss, its managing director. explains: "It is not merely a coincidence that many of the holidays that are selling particularly well for ment of golf. We have seen a huge surge in interest in the sport in recent years. Five years ago it would have accounted for about 10 per cent of our business but now it is more like 25 per cent, and I think this is a clue as to where the future lies for the boliday market in gen-

"People are more independent these days, they have grown tired of package holidays. They are interested in vacetions that combine ome element of sport, and golf is at

the forefront of this market." Certainly, the growing golf holi-day business has evolved from the days when it encompassed merely a group of men intent on emulating Ballesteros by day and reliving their youth by night.

The increasing numbers of women who have taken up the game, or who are prepared to have sons while on holiday, has led to a sea-change in what people want from their fortnight away. Elegant Resorts is organising a pro-am to Mauritius in October and expects most of the travellers to be comples: The game's pristine image has

also been used as a commercial tool to help deal with adverse publicity. Jamaica and Florida were two destinations that were struck off many people's holiday lists after stories of tourists being killed. It was difficult not to have great

sympathy with the owners of the Half Moon Club in Montego Bay, who have put together the complete golf resort. The only shots you have to worry about there are those you will play on the golf course.

The Johnnie Walker World Championship, held nearby at Tryall every December, drew attention to

the fine golf available in Jamaica. Certainly the setting is sumptuous. with the short fourth hole laid out alongside the shoreline. On the back nine, the course moves up into the mountain, and offers breathtaking views.
The 18 holes at the Half Moon

Club - it takes its name from the

shape of the beach upon which it was originally set - was similarly

(D)

designed by Robert Trent Jones, the golf course designer. As with many other resorts, the Half Moon has a golf plan, designed to cater for husbands and wives who intend to play during their holiday. Actually the Half Moon has so many plans one could easily spend a night planning which plan to have. The best is the imperial plan, where everything is included in the

We stayed at a villa overlooking the sea and built on the property. All villas have private pools and staff who cater to every reasonable whim, from cooking meals to preparing drinks and washing clothes. The price for a three-bedroom villa

is £4,190 for a week, excluding Like Jamaica, Florida, the third

most popular destination for British golfers after Spain and Portugal, is repairing its image partly through the efforts of its first-class resorts. In December I visited the Boca Raton Resort and Club, about an hour from Miami airport. I had dinner one evening with the resort's president, and he froze when I mentioned the words tourists, guns and bad publicity. He regarded it as ridiculous as staying away from Britain because of IRA terrorism. Boca Raton has achieved a certain fame among golfers in recent weeks. German player Bernhard

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Langer, one of its most famous residents, has renewed his ecquaintance with the dreaded potting "yips". How convenient, then, thet Dave Pelz, the golf teacher who specialises in short game techniques, is based at the Boca Raton Resort and Club. Langer has become a regular customer. Not that Pelz needed a plug. His golf schools sell out

almost as they are announced. The best golf resort that I have visited has become even better over the last year. To celebrate its centenary in 1995 the owners of Pinehurst, North Carolina, commissioned a new golf course, perhaps extravagant, considering they already had seven to offer their

guests. But the new course, designed by the renowned American architect Tom Fazio, opened for business last month and I am pleased to report it is a beauty.

Surrounded by all these golf courses, one might imagine Pinehurst to be infected by the American idea that equates size with quality. But in fact it is not tainted by such garishness at all. The hotel is elegant and sedate and the drive up to it sublime. The small village of Pinehurst is almost English in its understated manner.

The courses go by no fancy Numbers suffice, and while it can cause confusion - the new course, number eight, for example, is ranked number two characterises the essential simplicity of the place.

Do play number two, the venue for the 1999 US Open, where one can walk, gloriously free of the hin-drance of a cart that is sadly compulsory on so many courses in the US. Designed by the Scotsman Donald Ross, number two is right up there with Shinnecock Hills, Pine Valley, Augusta and Pebble Beach— the five shimmering jewels of American golf.

Half Moon Chib and Boca Raton Resort and Club with Elegant Resorts, The Old Palace, Chester CH1 1RB (01244-897999).

Portugal

Drive to be best in Moorish surroundings

ortugal's first golf course at Oporto was opened in 1890 by Brit-ish wine merchants. In the 1930s, Estoril, near Lisbon, was a playground for the caddied rich, but it was the Algarve, with the prospect of year-round sunshine and a new airport at Faro, which established itself as a popular golfing region in the late 1960s and

early 1970s. Vale do Lobo, Vilamoura and Quinta do Lago were the first to take off in the central area of the 150km coastline stretching from the Spanish border to Cape St Vincent in the extreme west. Vale do Lobo was the brainchild of Sir Richard Costain, the builder, who saw it as a latter-day Eden.

Today, its 27 holes - the original 18-hole course was designed by Sir Henry Cotton, one of Britain's greatest golfers – are surrounded by a 1,000acre estate of villas, town-houses and apartments, and 25 other sporting activities.
Vilamoura has three course

a marina, casino, air strip and a master plan to house 55,000. Quinta do Lago sees itself as a kind of Beverly Hills of golf, with the new San Lorenzo course joining the four ninehole loops.

The central area has sophis-

tication and prices to match. The mix is different in the western Algarve, where Moorish patterns are more obvious, and life has a simpler rhythm. Penina, for example, Cotton's pioneer course between Portimao and Lagos, stays close to his original concept although it has just undergone a 15-month

Its 190-room five-star hotel. also enjoying a £4m refurbishment, remains its own centre, set against the background of the Monchique mountains. It is primarily a place for a lei-surely golfing holiday rather than an excuse for an expatriate village. And while Granada has taken over from Forte's Meridien Group, the former owners, policy is likely to remain the same.

There is no clubhouse because the hotel is the clubhouse. Locker, pro shop and caddy-master office merge into reception and dining rooms. Hotel guests enjoy priority on



Parque de Floresta in the western Algarye, a golf course typical of the region

the tee but pay and play is perfectly possible, helped by two nine-hole courses.

Even from the front tees, the flat, implacable Penina with its avenues of trees and strategic water remains a test of long. accurate striking. Peter Daw-son, the former Ryder Cup player formerly of Hardelot in northern France, is golf direc-tor, and is encouraged by good reports of tees and greens, and fairways well served by rain-fall which has ended the long

The fifth hole now has a large lake in front of the green, the dog leg of the ninth has been banked and given a knuckle of bunkers, and the 200-metre 13th has an even larger expanse of water. Everywhere, the greens profit from mounds offering better sight

Western Algarve golf properly begins at Carvoeiro, on the coast just below the wine centre of Lagoa. The Gramacho and Pinta courses have to succeed in tandem with an intended housing development of 400 units.

The recovery from Europe's recession has been a slow one, and it is as well that Stuart Woodman, the English golfing director, formerly at Quinta do Lago, has ensured good use of the courses. A David Leadbetter Academy is starting in September, and that can only add.

For the Pinta, Ronald Fream, the US architect, characteristically built on the natural landscape, which means the retention of such items as the dry stone Moorish walls and an ancient olive tree

Gramacho has 18 greens and 18 tees and nine fairways. It is clever stuff, with fairways divided by rock ontcrops and trees. The greens, Woodman says, are of Augusta stan-

Ten miles west over the Portimao bypass and bridge across the Arade river, a left turn at Penina brings the coastal resort of Alvor and a 1991

The dog leg of the ninth has been banked and given a knuckle of bunkers

development known as the Alto club. The 6,125-metre course was Cotton's last. The first nine holes are a parkland test with views to Lagos Bay. The course then turns inland to hills, and the longest parfive in Europe, at 604 metres. Any golfer making a birdie earns a certificate from the English club pro, Robert

Bridge. Five miles closer to Lagos, across a dimpled estuary, Den-nis Garvey is the English secretary of Palmares, a club with no dependency on development. Since 1975 Palmares has provided a genuine flavour of old Portugal. in the early days 54 15.

it was inconceivable that a golf club could lie south of the N125 over the crooked track from

the little village of Odiaxere. At Palmares, Frank Pennink contrived five links holes fall-ing away to the deserted white dunes of Meia Praia and climbing back for 13 undulating fairways among fig and cork trees. The view northwards is to the wild mountains of Monchique. The greens are closely shaved, motorised carts are evailable in the heat, and the group ahead is as likely to be German as British.

But Palmares has a timeless ness of its own and at between £30 and £35 a round, it is one of the cheaper courses at a time when Portuguese golf is becoming expensive.

Farthest west, five miles beyond the maritime sweep of Lagos, Parque da Floresta offers the quirkiest challenge of the Algarva. The cartoonist Mordillo might have designed the original, with the 577-yard first threatening a descent into an abyss, and the hump of the fifth readily returning you there. Pepe Gancedo, its designer, is a former Spanish amateur champion.

John Samuel

Western Algarve golf, Portuguese Trade and Tourism: 0171-494 1441; Alto (82) 40 10 47; Carvoeiro (Pinta, Gramacho) (82) 34 21 68; Palmares (82) 76 29 61; Parque da Floresta (82) 653 -38; Penina (Forte central reservations): 0345-404040, (82)41

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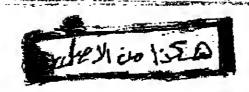
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Many bave obtained their Green Cards from the French Federation, but it is more a licence to operate than a determination of handicap. It means you have learned the rules of etiquette and know broadly bow to conduct yourself on the

Self-deprecation is sometimes a Gallic way of getting back at the English, and no European country bas built more golf courses in the last 15 years nor made more effort to accommodate foreign tourists, as well as its nwn, than

John Gould's Golf Academy at the Fregate is always busy. It is a course as natural as it is beautiful, artfully shaped from exposed Provencal rock, pines and vineyards down to the cliffs which characterise the coast from Marseilles in Tou-

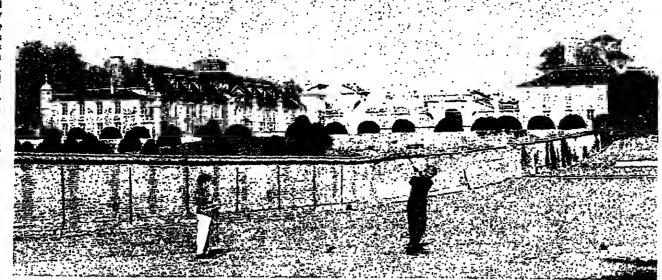
Gould, a hurly Englishman. converted the misfortune of hadly pulled hand tendons. which ended his tour ambitions, in to a club career at

France, he says, in addition to more tolerant handicapping. has sensible tee arrangements. A black marker on the very back tee is for the pro, the white tee is for the male under-15 (handicap, not age), the yellow for 15 and over, the red for the under-20 female, and blue for the 20 plus. "It makes rounds a little longer." said Gould, "but it helps preserve tees and is basically

The three-year-old Fregate course, is remarkably mature. Greenkeeping standards are high. There, Ronald Fream, an American architect, has created a golfing challenge, Nothing odd about that, except Fream is a non-golfer. The 170-yard third is a short

hole worthy of the term classic. The 10th has one of the most glorious views in golf, an overview of Mediterranean and mountain crying out for a drive of soaring arc and

The Fregate is one of hundreds of golf and hotel com-plexes encouraged by the French Ministry of Tourism. For approved members, France



France / John Samuel

An infinite variety

Golf International (FGI), a col-lusion with the French Golf Federation, produces guides and maps, sets strict conditions on course standards, green fees and hotel rates and encourages group passes. So the Fregate is only one of a dozen courses available in the Var. most on a pay-and-play basis with no heavy booking and, it is claimed, no long

That was certainly so on another Provençal course, Golf de la Sainte Baume, 30 minutes from Marseilles airport, flattish with a persistently demanding stream. The cohalt cliffs of Cezanne's Sainte Victoire mountains rim the eastern

More materially, Sainte-Baume has a nearhy Relais and Chateau hotel, the Domaine de Chateauneuf, offering £250worth of half-board and golf for two days. It is also one of seven clubs, from Le Touquet in the north to Saint-Cyprien

in Roussillon, offering holiday golf under an open golf banner. This has nothing to do with Greg Norman or Nick Faldo, but everything that makes for country-club style golf: swim-ming pools, good tables, special privileges and discounts for

annual membership.

Northern France is rather more crowded, especially courses served by the Channel tunnel and shorter sea routes. Francis Lesur finds demand steadily increasing for his twn courses at Hardelot.

Since the French take their holidays en masse, this means crowded seaside courses in July and August, but some sur-

Each hole was named after a wartime hero. My favourite was Marechal Montgomery

prisingly quiet times inland. Early summer and autumn are probably best.

Last October, with the precaution of hotel bookings, we set off from West Sussex, two couples sharing a vehicle on a five-day trip to the Normandy courses, Omaha Beach and Champ de Bataille. The courses proved a fascinating

Of the three Omaha Beach nine-hole loops, my favourite was Mer. overlooking the inva-

sinn beaches, each hale named after a wartime hero, and my special favourite the 540-yard Marechal B. Law Montgomery, At Le Neubourg, 25 miles to the south-west of Rouen, the Champ de Bataille course adjoins a restored 17th century

chateau. You cannot expect to turn up and get a prompt tee time everywhere, and that is where specialist British-based operators will cut out the hassle.

Powder Byrne organised the Frégate. It cost £299 per person including two nights bed and breakfast, and scheduled Air France flights to Marseille and 18 boles of golf daily. A ninehole course is also available. Tuition with John Gould is extra. Doug Mathieson, of BDH

Golf, one of the most experienced short-break nperators, sees increasing need for flexihility in his Channel coast and Brittany programmes where accommodation, green fees and ferry or Shuttle crossings can be mixed and matched. Families or groups may pre-

fer self-catering apartments at Eurogreen, alongside Golf de l'Odet at Benodet, in Brittany, or cottages bordering the 27 holes of St Laurent, near the old port of Auray.

contrast. The course at Chamonix, one of 60 in the Rhone Alpes, offers glimpses of Mont Blanc and the Aiguille du Midi, At the foot of the Pyrenees, the Duke of Wellington's men founded Pau and French golf 110 years ago. Many good judges believe Aquitaine's pleasant climate provides the best and cheapest year-round French golf available. But that is like saying claret is better than hurgundy or beaujolais. Each to its time and place.

For France Information ring: 0891-244 123, fax 071-493 6594 (for the FGI's Golf in France 144-page reference booklet, free of charge, and the Traveller in France Reference Guide listing all specialist golf tour opern-

BDH Golf: 0181-641 6060; Brittany Ferries 0990-360360; Cresta 0161-929 1311; French Golf Holidays 01277-375386; Golf International 0181-452 4263; Le Shuttle tional 0181-452 4263; Le Smutle 0990-35 35 35; Leisure Link 01277-630720; Longshot 01730-268621; Powder Byrne 0181-871 3300; Stena Line 01233-647022. French groups: Blue Green (33-1) 34 68 10 10; Formule (33 1) 47 52 56 06; Lati-tudes (fax) 33-1 47 12 40 52; Le Grand Golf (33) 72 61 91 71; Open (33-1) 42 89 13 72. Zimbabwe / Barry Ward

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Elephant Hills, a lay-out at

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spectacular course which

Gary Player, the great South

overlooks Mozambique in the

Eastern Highlands; and Royal

African golfer, Leopard Rock, a

The big sttractions are:

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disturb a

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crocodile

to compute that the Triangle Golf Club, in the low veldt of Zimbabwe, offers the finest value in the world of golf.

The green fee is 12 Zimbab we dollars, plus six for the caddie and perhaps two dollars for his tip - little more than £1.50. Some might cavil that the Triangle course has only 11 holes, but I have seen few fairer courses. Seven alternate 3,000 miles, visited several tees are so constructed that. without detriment to their strategic qualities, the holes are quite different the second

time around. The course is the focal point of a sports complex, huilt by the sugar beet company which owns much of the nearby town and surrounding countryside. Hence the subsidy, the unlimited staff and water, and the exceptional value.

Exceptional but not unusual. A five-course dinner in a first class botel will cost the equivalent of £15, including wine, and the most expensive green fee, on courses of world standard, is Z\$200, or about

Rare value and good golf are only two of the attractions of Zimbahwe. Comparable in size to Spain, but with a population of only 10m, the country is still redolent of Hemingway's Africa; the era of white hunters and hig game safaris, of tents pitched in the bush and drinks around a camp fire after dinner.

These days, though, the white hunters have become game guides at sumptuous safari lodges or luxurious hotels, escorting wide-eyed city slickers on dawn treks through the wilderness, tracking lion, elephant or rhino, before returning, neck hairs and shutter fingers well exercised for a hearty breakfast. Throw first-rate golf into

that equation and you have the ingredients of an unforgettable

A British-owned travel company called Time For Africa has done just that, and more. Using six-seater aircraft

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it flies small groups around the country to luxurious safari Harare and Chapman's, neighbouring courses in the lodges and hotels, most of

which have golf nearby. Hence With a dozen or so courses nur day at Triangle. The advantages: on time lost oearby, one could enjny a golfing builday without leaving covering vast distances, and Harare, but Leopard Rock is exclusive access to off-heat only three hours by road and Africa and its attractions. to miss it would be short-sighted. A bonus is its More, the holiday can be tailored to any duration or chateau-style botel, one of the hudget, with golf as required loveliest in Africa .

At the Elephant Hills course at Victoria Falls do not try to retrieve a ball from the lakes that dnt the course, lest ynu disturb a snoozing crocodile. Do not retrieve

And do not worry too much about the wart hogs and baboons that graze in the fairways. They will wander off as you approach. If not, your caddie will know what to do. He is obligatory, as at all clubs in the country.

They are full-time employees

and very capable; they will give yardages and line of putt and, after a couple of holes, they will, generally speaking. be able to club you.

Standard practice is to stop at the half-way house and to give the caddie a tip so that he too can bave a drink. Tips and fees vary but all clubs advise against over-tipping. It seems hard-hearted not to give a little extra. in sterling we are maly talking small amounts. The top caddie fee is \$50 or a little under £4.

■ For brochures contact: Time For Africa on 01489-878593 or fax 01489-878504.



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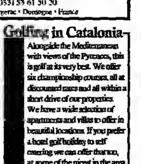
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Avoid blizzards and snow golf is quite fun

Peter Whitehead wields his four-iron to devastating effect on the piste in a winter wonderland

as I read the invitation, could a golf tournament take place the snowbound mountains of Norway in late winter? During the Norwegian win-

ter, even football pitches are converted into ekating rinks and the opportunities for playing golf would surely be

What made it even less likely is that the exact location of most golf courses can only be guessed at looking into the snow-filled valley from a ski slope above Hemsedal, in central southern Norway, we were told the golf course was "over there ... or perhaps over

Yet the invitation was clear enough. I had been invited to take part in what the people of Hemsedal - better known as a ski resort - call their two-day Vintergolf tournament, now in

its fifth year. In an effort that would shame fair-weather golfers everywhere, a nine-hole golf course is prepared. Piste-bashing machines from the ski centre flatten the snow into fairways; "greens" are smoothed; and holes, flags and tees

It is costly in both time and money for a course that is used for just the weekend of the

So was serious golf possible in such conditions? At least there was no forecast of a repetition of the blizzard that had once ohliterated the course. The flatteners and smoothers had to work all night that year.

But there were anxious mutterings about the possibility of fresh snow on Saturday night, which was hard to credit as we

scanned the deep blue skies of Friday. Saturday turned out crisp

and clear, temperatures a little below zero, and choosing what to wear became the pressing issue. A golf swing is best prac-tised in light, loose clothing with spiked shoes; how could I swing a club wearing T-shirt, rugby shirt, fleece sweater, ski jacket, long johns, two pairs of socks, hiking boots, complimentary bright red baseball cap (with ear-flaps), and sun-

It was not quite golf as we

Keeping the greens playable was a cold, thankless and mostly solitary task for the smoothers

know it, but it was golf. Vintergolf demands precision and on the first day I was too bold, sacrificing accuracy for dis-tance. I hit a chalet, a hut and the same barn roof twice. On Sunday - there had been an inch or so of fresh snow - I stuck with my favourite four-

fron and hit nearly every fair-The "rough", waist-deep in places, was best avoided. A ball could sometimes be retrieved by reaching deep into

the snow below its small entry hale; more often it was untra-Keeping the greens playable was a cold, thankless and

mostly solitary task for the smoothers, particularly for the perfectionist who stood at the ninth hole on the second day. We waited as he swept a flaw-less track between bole and ball for Siri Carlsen, our playing partner.

A typical Norwegian, she spoke English beautifully and explained that she planned to let her ball run across the newly smoothed section of the

There was then silence as she flicked the ball right over the cleared path and it plopped into a footprint a yard beyond the hole. The perfectionist's robust reaction came in Norwegian but was probably not reportable in any language.

There are a few local rules using tee pegs on the fairway, conceding putts within a club's length of the hole, for example - but the rules of the Royal and Ancient can otherwise be fairly rigorously applied.

The number of entrants is limited to a little over 100 and

among this year's field was one of the world's best ski racers, Andre Asmodt. It is rare for my name to appear above that of a world and Olympic champion - bnt with the aid of the generous visitors' handicap, I finished second overall in my category. Aamodt, though playing well, chose not to return his scorecard and so came near to last. .

Entry costs NKr400 (£40) for the two days, or NKr250 for one day. A Saturday-night din-ner costs NKr185.

But why do it? Anne Karine Ness, of the Hemsedal tourist office, was always ready with an answer. "We must have some fun," she said. The aim is to play Vintergolf on more ads through the winter



but cost may prevent it Meanwhile, a few feet below

the Vintergolf course, a real, brand new, nine-hole golf course lies in wait. The valley venue would be a gorgeous spot to play golf at any time and this spring, after the snow is gone, it will be possible for the first time on grass. It is scheduled to open on June 1. The golfers of Hemsedal had

hoped play would be possible at their new club last year hut were disappointed to find the grass unfit after the thew. How could they be confident that it would he ready this year? Well, it was grass before the snow fell," Ness assured us.

The new course will give Hemsedal two nine-hole courses - the Hemsedal golf club 10km to the north and Hallingdal golf club, 13km to the south. "It means we have an 18-hole course with 23 kilometres between the ninth and the tenth," i id Harald Lystad, the jovial Hemsedal golf club

director. In fact, the distances make transport an irritation. Buses are infrequent and taxis expensive - it could cost about NKr120 to go from small ski resort. tre was imploring the heavens the town to the golf course. My playing partner asked one taxi driver: "We have been told

head, sadly. "You surprise me," replied my friend, with his eye on the taxi's meter.

there are 78 millionaires in

Hemsedal - are you one of

them? The driver shook his

More generally, prices in Norway are little different from the rest of Europe: alcohol is still relatively expensive but a ski lift pass, for example, is far cheaper than for an Alpine resort

Hemsedal is trying to increase its number of hotels, ski lifts and pistes in an ambitious project to link the slopes to the town centre - the ski centre is 3km away. Permission has been granted but the town is not rushing ahead with

plan is being drawn up. For now, it remains a pleasant As we left town, the ski cen-

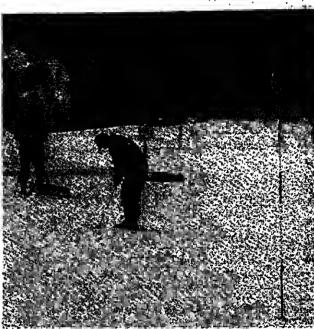
for more snow - it has been the worst winter for snow for about 80 years - so that it could keep its runs open until the scheduled May closing Golfers, meanwhile, were

growing impatient for the But when the snow does go, I hope they will find plenty of

healthy grass on their neat new course - and perhaps a few of those red golf balls I lost along the way.

Peter Whitehead flew with

SAS Scandinavian Airlines (0345-010789) and stayed at the Skogstad Hotel. For more information on Hemsedal or Vinter golf, contact the Norvegian Tourist Board on 0171-839 6255, or the Hemsedal tourist office. on 00-17 32 06 01 56.



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WIND OF STREET STREET STREET

Colorado .

Driving through the Rockies

Who would want to build a golf course in a ski resort? Derek Lawrenson finds out

220 days a year one wonto build golf courses 9,000ft up in the Colorado Rockies. But they did and they do and in no time at all, Breckenridge and sport, have become known for

a summer game too.

It is not hard to see why, for there are enormous advantages to playing holiday golf there in July and August, compared with virtually all of the rest of America.

For a start, the three most popular golfing destinations, South Carolina, Florida, and Arizona, are all shrouded in the most oppressive humidity at this time. The saying about the midday sun and Englishmen must have come about from naive holidaymakers travelling to these parts during the school hobdays. Certainly no one else would dream of straying outdoors.

But in Colorado the humidity is non-existent by comparison. The days invariably begin cool and by 10am it is shirt-

interlude to what is going on down below. Obligingly, it ders why anyone would want . rarely interferes with the golf. Secondly, the ball travels 10 per cent further through the thin mountain air. Who does

time at all, Breckenridge and Keystone, two hames synony-mous with a certain winter ner? Do remember, though, that a sliced tee shot will go 10 per cent further into trou-Breckenridge is the only Jack Nicklaus-designed munic-

ipal golf course. Not being a fan of Nicklaus's architecture, it was with some sense of dread that I approached a course that measures e hardly trifling 7,300 yards from the championship tees. Somebody should have told him the advantage over normal playing conditions is 10, not 40 per

As it turned out, from the 8,600 yards men's tees, Breck-enridge was both playable and enjoyable. The back nine, in particular, offered panoramic views of the Ten Mile moun-tain range and Baldy Mountain - honestly, they must sit up for days wracking their brains aleeve weether. By mid- to come up with these names -

ith snow turning the greens have settled on the mountain to whites for tops, a stark and dramatic so there is a novelty: a Nick
with the 12th, a fiendish par of the best courses in the state. It was designed by Rohert Trent Jones in and offers virlaus course that does not leave

a player on his knees at the end. It comes as no surprise to learn that this was one of his early efforts. Clearly sedism The

> clubhouse is a 60-year-old former ranch house and the cuisine on offer is first class'

was something he picked up along the way.

in all, there are around 20 courses in the ski resorts area to the west of Denver, provid-ing invaluable income on the 130 days a year that the number one sport is not available. Green fees are very reasonable by American standards, as are the hotel rates.

Keystone Ranch is always included in any top 10 listing tually the whole gamut of golf-

The first two holes, for example, are threaded through dense woodland. The opening tee shot looks terrifying but here Jones employs one of his favourite tricks, that of an illusionist, and the landing area is rather wider than first appears. Thereafter the holes weave their way through rolling meadowland and the back nine is played in the shadow of some characteristically spectacular scenery.

The course is built on an old working ranch and its origins are evident with the par three 5th hole played against a backdrop of the old farmstead. The cluhhouse is a 60-year-old former ranch house and the cuisine on offer is first

It was difficult not to marvel at the condition of a course that spends so long in hiberna-tion. Steve Corneillier, who looks after it, said it looks pretty wrinkled when it emerges at the end of April. But we played it in August and by then the wrinkles had long been ironed out.

literally disappeared from view into the ether. It came at the end of a 40-minute cable car ride that left me white knuckled and knee buckled. The last time I had been in a cable car the experience had been so bad - there was a storm raging at the time - I had elected to walk down from the top of the mountain to which wa had been riding rather than go

So to the longest drive I have ever hit in my life, one that

through it again.
Walking, on this occasion,
happened to be something that mountaineer Chris Bonnington would only have considered in some seriously spiked golf shoes, let alone me.

Anyway, we were at the top of North Peak to sample the food at the Outpost, and the Alpengiow Stube restaurant. I am sure it was marvellous but my stomach was in no condition to tell. And so I con-tented myself with teeing up my ball on the edge of the

11,400ft mountain and driving off into the great beyond. The ball is probably etill

■ Derek Lawrenson flew to Denver courtesy of Continental

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placed club, as I do at Haywards Heath, West Sussex, you can readily get to and from a host of fine courses in a day: Royal Ashdown Forest, Royal Eastbourne, Nevill, Seaford and Worthing in the big league. Also interesting and challenging are Wealden or downland courses such as Cooden Beach, Copthorne. Crowhorough Beacon, Dyke, East Brighton, Goodwood, Littlehampton and Piltdown.

day they will offer a reduced fee, usually by between £3 and 25; once a year. An advance phone call is advised to ensure a course is not closed for a club event or society.

You may be asked to show your county card, with handicap certified by your club secretary. Most clubs are welcoming and relaxed, pleased that you want to try them.

Sussex and Kent are interlinked so that I can, for example, play Knole Park, Prince's or Tunbridge Wells on a reduced basis.

However, many English clubs have restricted access, or are expensive to pay and play. Rugland has not much more than 30-per cent of courses open to passing trade. The Bel-fry, the Professional Golfers'

Fifty clubs are in the Association headquarters club scheme. From Monday to Frimay offer a four-ball slot, but may offer a four-ball slot, but at £55 a head. The total of £220 would represent an annual membership fee at many Scotfish clubs.

Scotland has long seen golf as a tourist asset with more than 90 per cent of its courses open to passing players. St Andrews and, in particular, the Old and New courses is a worldwide attraction.

Overseas visitors, especially, have a "hit list" of championship venues: St Andrews, Muirfield, Turnberry, Troon, Carnoustie, Gleneagles and Loch Lomond among them. The Scottish Tourist Board is anxious to promote its additional quality courses, many with reasonably priced accommodation nearby.

John Samuel





a course on 'platinum coast'

ive years ago it was fashionable to relate the boom in golf course construction taking place in Britain with a similar period of expansion in the 1890s. No one is making such comparisons now. The grand openings have hecome few and far between and they are not so grand when they occur. A few highprice failures have seen to

There have been one or two notable contributions, such as Loch Lomond and The Oxfordshire, but many other entrepreneurs have learned the expen-sive lesson that a champion-ship golf course involves large amounts of capital with no prospect of a short-term return. The days of courses with lavish development costs in excess of £25m may have gone for good.

The Rooney family did not need to carry out masses of research to discover this. Based in Yorkshire, the patri-arch Bill had made his wealth

> One, called Elvis, spoke proudly of how his handicap had tumbled from 19 to 12 in six months

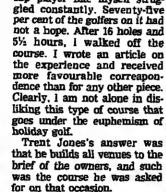
from fitted kitchens and he wanted to use some of the equity to develop a golf desti-nation. It was quickly apparent that he would have to look

His eldest son Julian organised research in parts of Europe, large areas of the US and the Caribbean. It was three years before they settled on a beautiful 480-acre site in the parish of St James in Barbados. Eighteen holes have now been built, with nine more to come. The investment, the largest undertaken by a foreign private concern on tha island, will be recouped through the huilding of 350 luxury homes, concentrated around one of the nine hole loops. The venue has been named Royal Westmoreland.

St James is at the heart of what has become known as the island's "platinum coast", because of the wealth of the people who liva and spend their holidays there. It is perhaps surprising that they have made do until now with golf of a more ordinary hue, in the form of the 18 holes available

at the Sandy Lane resort. Bill Rooney, who has a holiday home on the island, knew there was a demand and Royal Westmoreland certainly meets the need for a first-class venue.

Twelve months ago I visited Moscow with the Westmoreland architect, Robert Trent Jones, and he could not stop talking about the site he was developing in Barbados. Now the reasons for his enthusiasm are apparent. Yet I felt some trepidation at playing Westmo-reland, on account of another Trent Jones course I encoun-



tered in Hawaii called Prince-

Like Westmoreland it came

highly recommended, but I thought it a nightmare. It was

so difficult that an eight handi-

cap player like myself strug-

Julian Rooney, the amenable 31-year-old managing director at Westmoreland, appeared to have my article on his mind when we met. His greeting was: "You'll be pleased to know this isn't a throw-yourclubs-in-the-gully type of Trent

Indeed it is not. Off the back tees, with the omnipresent trade wind as its ally, it pro-vides a atern test for any player. Yet off the blne tees, for the average golfer, it is an example of what holiday golf should be all about,

The par-threes, in particular, are sublime illustrations of an architect's craft. It is difficult to think of any course with a better collection of four short holes. There are also two delightful short par fours. It may also be the only course in the world where the ocean is visible on every hole and yet it is not a links course.

Given that 350 of Westmoreland's 480 members will be the be seen as a perk for purchasers. It is some perk.

The development has also stimulated interest on the island in the sport. Sandy Lane has responded with plans to build a further nine holes, while other courses are being talked about, including at least one public course for locals who could not hope to afford the membership fees at Sandy Lane and Westmoreland.

Yet, while pitched at the privileged, Westmoreland is helping the game at grassroots level. The caddies are given time and equipment to improve their own golfing skills. One, called Elvis, spoke proudly of how his handicap had tumbled from 19 to 12 in six months and how he was trying desperately to get to 10 so he could qualify for the national team's squad sessions. The director of golf, Mark Vickery, is keen to develop this

side of the operation. At the island's Grantley Adams airport, the sight of a golf bag coming off the carousel was once so rare that Bajans greeted such oddshaped lnggage with puzzled expressions. No longer.

Derek Lawrenson ■ The writer travelled to Bar-bados with Caribbean Connection (01244-341131) and stayed at Cobblers Cove on the St James coast. For information on Royal Westmoreland, contact 0171-355 5028.





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Seaside adventures

Morocco

The fortune teller in the market square of Marrakesh was only partly correct in his predictions; but that was to be expected, he was not a golfer. "You'll have much good fortune and see many wonderful sights," he said. "But beware of strangers bearing long sticks who will demand money."

In fact, the rate for Moroccan cad-dies is 70 dirhams (£5). Throw in a half-way drink and a tip and at a total below £10 it is hardly daylight rob-

bery.
The game is booming there. Until about 1988 there were only seven courses, now there are 23, most of high quality. King Hassan II is an avid golfer and that has helped the cause and the year-round tourist industry at which the new projects are directed.

Some cities have at least two courses, many designed by American architect Cabell Robinson. Most golf clubs are set in wooded country, a pointer to high water tables which contribute to a commendable standard of presentation. Unlimited water and sunshine plus cheap labour equates to a greenkeeper's dream. Without exception the courses are in impeccable condition; striped fairways, chequered greens, pristine hun-kers. It all looks a treat.

Options are varied for the travelling golfer. You could stay in a city hotel using inexpensive taxis to nearby courses, while non-golfing partners investigate the souks and sights. More adventurous souls might con-

template a two-centre stay, driving between cities and stopping en route.

About 170 miles would be the longest drive necessary between two cities - Marrakesh and Agadir - but other journeys are appreciably shorter, particularly from Casablanca. and the country roads are of a reason-

able standard. Most cities are on or near the coast: Tangier, Casablanca, Agadir, Rabat and El Jadida all have appealing golf and the usual seaside attractions. The exceptions are Fez and Marrakesh. both inland but equally worth a golf

ing detour. Marrakesh, one of the oldest centres of civilisation, is the home of La Mamounia, numbered among the world's great hotels and a favourite of Sir Winston Churchill, Film stars still holiday there and some frequent the Royal Golf Club, built in the 1920s by the Pasha for his guests. Gentle and scenic, with lofty palms and flowering

shrubbery, it is a welcoming course. Nearby is an outstanding resort, a 314-roomed, five-star hotel offering five restaurants, tennis, horse riding, a bowling alley and a nightclub-disco. Opened in 1993, it is the centrepiece of Palmeraie Golf Palace and a course designed by Robert Trent Jones snr.

Sumptuous sums it up. Agadir is a coastal resort with two clubs. The Royal, with acres of lakes and cascades of flowering shrubbery, winds its way through stands of palms and mimosa trees. It is ostensi-

hly innocnous, but deceptively so. With 27 holes designed by Cabell Robinson, The Dunes nearby is also within two miles of the city centre and laid out in woodland interspersed with a necklace of lakes, waterfalls and fountains. Several holes are memorable, all are beautiful and challeng

Casablanca is on the coast about 150 miles to the north, with the Mohammedia golf club a further 35 minutes away. Both deserve extended visits. The golf course, venerable by local standards, opened in 1925 and was extended from nine to 18 holes in 1947. It is described as a links but it might best he categorised as seaside parkland.

Whatever the definition, it is a fine test, winding through trees and shruhbery to contoured greens. The rolling terrain and a constant sea breeze demand precise judgment and

you will need a sound short game. Finally to Rabat, 50 miles from Casablanca, where lies Royal Rabat, thought to be King Hassan's favourite. This boasts a nine-holer, the par-72 blue course of 6,700 yards, and the red course, a monster of 7,320 yards from the back tees.

A feature hole, initially considered bizarre but since copied frequently, is the ninth, a par-three over water to an island green reached via a bridge. At 189 yards it is a challenge. I missed the green, twice.

Barry Ward

Morrakesh Express, tel: 0141-332 1991, offers a range of golf packages tovering several cities with flights from Heathrow and Gatwick using GB Airways, now operating under the flag of

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Sporting Profile

Faldo: the greatest golfer Europe has bred

Why this man? Why now? Derek Lawrenson on a real champion

Faldo was born with

as "the deep stuff".

culminate in divorce.

have come from being

am playing a shot. I just have

to concentrate on the task in

The most impressive shot

Faldo played at Augusta came

at the par five 13th on the

final day. Ha had just seen

Greg Norman fall apart,

dropping six shots to par. Faldo had assumed a two

had come to take the

stroke lead and the moment

Yet the shot he had to the

go, with Rae's Creek awaiting

any ball that fell fractionally

short. If Faldo had gone into

the water, the momentum

would have been lost and

he later described as the

Norman would have gained

beart. Instead he played what

"crispest shot I hit all week".

green was fraught with danger. He had 200 yards to

hand and that gives me an

enormous advantage

mentally."

initiative.

s Nick Faldo the finest European golfer of all time? There is not much doubt now. In March supporters of Harry Vardon, Henry Cotton and Severiano Ballesteros could still have put up vociferous arguments in favour of their man, but what happened at the Masters last month means only the one-eyed follower

would try now. Over the next fortnight Faldo will be making what amounts to a celebratory tour of southern England, playing in the Benson and Hedges International at the Oxfordshire and then the Volvo PGA Championship at Wentworth. No doubt many who will turn up to watch will do so wondering. Why this man? What makes him better

than anyone else? Certainly if golf was purely a game of skill then Faldo would not make the top 50. If it was about who could hit the ball hardest then he would not figure in the top 1,000. If it was

about personality, there are not enough noughts available. Instead, perhaps the answer lies in an insightful tale that Joyce Faldo, his mother, tells when her son was 13 and golf was the furthest thing from his mind.

"He was obsessed with cycling," she says. "He had two bicycles, one for road racing and one for the track, but he did not want to just ride them and improve his fitness. He wanted to know how the bikes worked as well. He would sit for hours in the garage, dismantling them and seeing how the parts fitted. Then he would put them back

together again." Eleven years ago, unhappy that he had not won a major championship, Faldo dismantled his golf swing. He threw out the bits that did not mesh perfectly and worked for two years on creating something that he could trust completely under pres From 1987 to 1992 he dominated the game, winning

five majors. During the following two years he was less successful. It was time, once more, to dismantle, to refit. Faldo believed his problems lay with his putting. So he parted company from the European tour to rejoin the US tour, where the greens are invariably in better condition. He is now, statistically, tha best putter in the US and so mastered Augusta's



The great names in golf have earned their reputations with shots like that one. Faldo now stands tied 11th on the all time list of majors won and he deserves his place among the game's legends for the odds are stacked heavily against any non-American golfer reaching such heights.

Unlike tennis, three of the four majors are always played in the US, and clearly the American who grows up playing on American courses.

which are so different to those found in Britain, begins with an advantage, With three Masters titles and three Opens, Faldo's ambition now is to win a first US Open, something he readily admits that has developed into an

Faldo has become more likeabla as he has matured. After winning his first major, the 1987 Open, he forgot to mention the runner-up, Paul Azinger, in his speech, a

terrible discourtesy in a game where etiquette is paramount. Five years on, after his third Open victory, there did not

appear much improvement. This time he did commiserate with the runner-up, but then went on to thank the press from the "heart of his bottom". All around the 18th green spectators sat in the excruciating silence that only e vulgar joke delivered in poor

taste can produce. But the US has improved:

him and his jokes. At one press conference, on the eve of a long holiday, he said: "If anyone wants me over the next month they will have to ring 1-800-FISHING."

terfulor

Then came his spontaneous gesture towards Norman at Augusta, when the pair embraced on the home green. It was a poignant and powerful moment, the day a great purveyor of his sport came a sportsman in the fullest sense of the word.

Rugby/Huw Richards

Two codes still a world apart

or some, last Wednesday's game betwaen rugby union champions Bath, and Wigan, the rugby league champions the 82-6 Wigan victory being entirely expected - might sug-gest that the two rival codes

will eventually merge.

And Wigan's appearance today in the Middlesex Sevens at Twickenham might add to thet impression. Indeed, it may

happen.
But it is not quite as simple as that. A lot has changed in the last 101 years since the split over payments to players. To start with, league is not exclusively professional. As well as the 35 professional clubs, there are several bun-dred members of the British Amateur Rugby League Association's competitions.

And, even if the codes were the same up to 1895, they have diverged substantially since. League's decision to drop the line-out in 1897 was the start of a process of differentiation which has continued to this day. This is not surprising. In 1895 rugby was still in its early stages. It was only 24 years after the formation of the first union and the playing of the first rugby international.

Divergence has gathared pace over the last 30 years. In 1966 the absence of a specialist hooker was widely regarded as a significant factor in Wigan's heavy defeat by St Helens in the Rugby League Challenge Cnp final. To play without such a specialist still spells disaster for a union team at any serious level.

Many explanations could be advanced for Bradford North-ern's 40-32 defeat by St Helens in this year's final, but the choice of prop Bernard Dwyer as hooker was not among

That shift reflects the two games. League, forever inno-vating in search of a faster, spectator-friendly game; is a simplified stripped-down game developing a few basic skills -running, handling, tackling to an extraordinary degree. Its players are versatile and to a anyone would be talking of great extent interchangeable, vith moves between pack and backs common.

Union is complex and technical, with a wide range of specialisms – notably the ball-winning phases of scrum, line-out ruck and maul. Players, particularly forwards, are more specialised. The abbreviated game of union, played with seven a side, is probably closer to league. Anyone offered decent odds on Wigan for the Middlesex Sevens title today should

take them. Relations between the two codes have been unedifying. Union has mixed disdain with coercion and outright discrimination. Adrian Spencer was banned as recently as 18 months ago for playing unpaid with a professional league club. Yet union ignored blatant breaches in its own ranks and happily admitted players of other professional sports. Sections of the league media

and public have been prone to dismiss union with views to the effect that "they're a bunch

There have also been attempts to prove statistically that league - where the ball is in play for twice as long as union is the superior game.

This is proving unprovable.
Union fans prefer union, league supporters prefer league it could hardly be any other way. If Bath v Wigan helps insert fairness and sense into relations, that is fine. But it is not the same as unifica-

Merging codes by combining rules is difficult. Australian Rules and Gaelic Football, closer in structure and without a century of enmity, failed in their attempt. League might start taking

scrummaging seriously. Union might wonder whether the line-out is more trouble than it is worth. And there is perhaps a case for it moving from 15 players to 18.

But all compromises stall on tha tackle rule - the ball stays live in union and is dead in league. Hence union's potential for continuity, but also its risk-aversion. Much better to put the ball in touch than risk los-

> 'The hard-core fan is in much the same boat as the political party activist'

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ing it. League's tendency is for a stop-start game, but its teams are also prepared to attack from any distance. There is little evident sup-

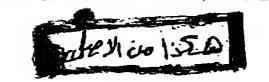
port for unification among the hard-core supporters who keep the two games going. On theast occasion when Open Rugby, the league magazine, polled its readers, support for a unification was in lost deposit. W territory. The two separate games are liked for different reesons by their supporters. If they were not both still called. rugby, it is hard to see why mergers. American Football is from the same roots and it also split off in the late 19th century. No one is suggesting that

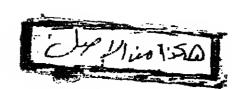
should re-merge. But the economics of modern sport have placed the hard-core fan in the same boat as the political party activist - distrusted, despised, taken for granted and marginalised.

The sponsor, the casual TV. watcher and, above all, TV money have a higher priority. Real fans will probably turn up anyway - and income from them has proved insufficient for either game's ambitions. Both are increasingly dependent on a drip-feed of television money.

It will not be long before some television chief, with no sense of either game or their histories but a sharp eye for the main chance, starts pushing for unification. If Wigan for the Middlesex Sevens looks a good bet, either set of authorities resisting the blandishments of television executives is a bad one.

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OUTDOORS

Everest Expedition / Richard Cowper

Richard Cowper reports from Everest Advanced Base Camp in Tibet at 5,400 metres

rian Blessed, the irrepressible actor and mountaineer, was due to set off in grand style early this morning for the North Col on his final push to the top of the world's high-

On his departure, Blessed's remarks showed his usual flair for the heroic: "As the great mountaineer Rheinhold Messner said – 'we are going to voyage up there ou a knife-edge. But we mountaineers do not have a death wish, we have a life wish."

Everest, bowever, is no lon-

The final push for the summit begins accomplished elite band of mountaineers such as Mes-sner, but is rapidly becoming the playground of the western

Blessed himself is part of that vanguard. Accompanied by his entourage of personal guide, television director, two high-altitude cameramen and four experienced sherpas from Nepal, the bearded 59-year-old star of Z Cars and Str Galahad

ronte to the top of Everest more a matter of painful endurance than mountaineering heroics or great climbing

In the last few days, more than 50 sherpas - several of whom have already climbed to Everest's summit more than once - and scores of climbers from more than a dozen expeditions have trodden a well-worn, if exhausting, route

of Everest, is likely to find his to just below the 8,848-metre summit,

Even more significantly, sherpas from the Japanese, Indian and Norwegian expedi-tions have fixed permanent ropes oo to the rock and snow virtually all the way to the top, allowing Blessed and his companions to clip on at Advanced Base Camp (ABC) and follow the line in safety as high as their hearts and legs

A few acerbic members of the actor's expedition, organised by Bimalayan Ringdoms of Sheffield, jokingly referred to themselves as "the British North Ridge Parasites' Expedition" as they have lazily acclimatised in comparative splen-dour down at base camp while other nationalities have done much of the hard work on the

mountain Blessed's sherpas have, how-ever, worked hard to make a hazardous venture as safe as possible. They have set up a series of pre-stocked camps on the mountain in an attempt to minimise the effort for the actor and his sahibs now the final summit push is under

Most important of all, however, the 16-stone romantic, who identifies closely with George Leigh Mallory, the famous British mountaineer who disappeared on Everest in

mysterious circumstances in 1924, has agreed to use oxy-gen. Like Mallory, Blessed helieved until recently that only "rotters" would be so

unsporting as to use this artificial aid. An unusually contrite Blessed said: "The pressures on me to get to the top are enormous - from film makers, to sponsors, to friends and to hospitals. I don't like using oxygen. I don't want to use it. But I accept I wou't get to the eummit without lt. So 1'm

going to be a good boy."
So, too, will most of the 200 or so other climbers planning to tackle the same route to the top of Everest over the next

Unfortunately, my day of high altitude sickness may above 7.000 metres on my summit push next week now that I am back on the mountain after three days' rest in Kathmandu.

■ The expedition has been made possible by Himalayan Kingdom Expeditions, North Face, Bollé, Lufthansa and Ber

Gardening/Robin Lane Fox

Women in the garden

ike gardens, the ranks of gardeners are regenerating themselves, the proentire art depends. The next few weeks should bring in a good crop of converts.

Azalea and magnolia gardens are still at their best, thanks to the late spring. Chelsea flower show looms, where the crowds are no longer such a deterrent, thanks to the streaming of visi-tors and the considerable rises in the price of a ticket.

All around us, nature is growing furiously and there is a temptation to join what you cannot beat and try to become the gardener that your parents

Gardening has appealed to almost every human type, but there is still a strong belief that it appeals especially to women. The gender factor faces new constraints. In the old days, gardening was an area in which male and female could be active on equal terms. There was a feeling that the garden could be left as the woman's concern, an alternative to the kitchen or the children. It was never true that women were better gardeners Eve has continued to have many heiresses. But the divisions of domestic life did leave the garden open to feminine art and it is here that the new converts might like to pause

think and take encouragement. Is the demise of the housewife going to alter the future intake of keeu gardeners? Once, he left home on the morning train and she coped with the children, carting them into the garden whenever possible and leaving them to sleep or amuse themselves while she

got on with the job. Nowadays, she goes to work too, but digging and weeding are not within the scope of an au pair's contract. I have yet to meet a horticultural nanny, so keen that she weeds her employers' flowerbeds just for

the fun of it. Will the tradition of feminine interest survive the change in female circumstance? I see every sign that it will, because gardening has an appeal which does not depend on the imbalte in old gender roles. In my experience, it is gender nentral. Women and men are

equally likely to be good at it and their taste for it goes beyond a particular balance of

genes or social roles. Nonetheless, it is fascinating what each sex says, on occasion, about the other, I have listened to earth-stained older women in dungarees, telling me that gardening is women's work because they intuitively know how to handle the world of herbs. I was also told, only last year by one of our greatest living male gardening writers, that women are never really good gardeners hecause they cannot see the broader picture. They plan and plant in fussy. unrelated detail.

These stereotypes are marvellously illuminating about their proponents, not about the subject. I really could not define a female style in the garden and I would never agree that it is fundamentally a female art. I would, however, agree that women have written some of the best things about it. So have men, but each side

should remember the other. In this spirit, I would like to direct potential converts and arthritic enthusiasts to a magnificent collection of female writing on the subject. Gardenthoroughgoing garden of flowers, but Deborah Kellaway has put together a classic which is the perfect companion for the new season. The Virgoo Book of Women Gardeners (Virago) £7.99) has already been read on Radio 4 and queht to tin the scales for anyone who is wondering if gardening is the pursuit for their future lives. Men will enjoy it as much as

We all like to find forerunners in things which we have found for ourselves that we enjoy. If we find them early enough they become companions and inspirations, if only to do the opposite from what they

Deborah Kellaway has found so many kindred comments from the past 200 years that my own ideas of garden progress have been turned on their head. Of course there are the expected voices, Vita Sackville West or Marion Cran. But there are dozens of others which encourage or reassure.

The older authors are excellent advisers about time. "It is possible within 20 years, to cre-



new-ness, which we associate with the narrow orange labels the wrist-slender stems of young trees." How few of us remember nowadays that the process is slow and cannot be curtailed.

here are excellent comments throughout this anthology about the ways in which one idea leads on to another. In 1903, Mrs Ely was already telling her American readers to start with the advice of a good landscape gardener, "but do not follow it, at least not at once, nor all at one time. Live there for a while, until you yourself begin to feel what you want and where you want it."

From unexpected sources, surprising historical echoes reemerge. In 1924, we learn that: "In America 'ghost' gardens are rather the fashion. Here everything is dim and subdued. including only plantings of white flowere and silver leaves." The great White Garden at England's Sissinghurst

was still 20 years in the future. The great Miss Havergal condemns the regimented plant-

ate a reasonably presentable ings of Oxford college gardens garden, losing that look of in words which could still be circulated around most common rooms. In 1915, Mrs King quite plainly through several years of lost time that balanced planting throughout is the only planting for a garden that has any design worthy of

the name." Idiosyncrasies and curious advice run throughout the col-lection. In 1927, Lady Seaton was recommending "a loose jumper made of khakl or brown flannel" as part of the ideal outfit. In the 1960s, the spirited Xeni Field spoke up for picturing flower relationships as a better cure for insomnia than counting sheep. Conjure up a window-box of flowers immaculate in growth and bloom, in brilliant pat-

Sylvia Plath is predictably fulsome about beekeeping, but Anna Merritt is wonderfully good on a day's weeding as therapy in 1908: "After such a day my fingers are bleeding, but I have attained the most profound inward peace and blessed belief of having uprooted all my enemies." Rabbits keep popping out

from their burrows. In 1843. Louisa Johnson believed that

they would not walk on straw or jump any piece of string wrapped round a plant. In 1992, Germaine Greer tells us all to why there is so much fuss ahout hunting when rabbits

and foxes are such pests. From time to time, female speak intrudes. Ms Jekyll's garden is "singing hymns of praise and thankfulness". There is some wonderful gush about wild flowers and there are just enough entries which try to be poetic to keep us amused among the practic-

alities Will the next generation of gardening women have time to leave such a variety of advice and insight in print?

Perhaps they will combine It with the double lives of work and motherhood; perheps a minority will discover that there is not much point in working for money any longer and will turn to the garden as an outlet. The eplit hetween the sexes is not inherently active in eardening style and practice. We can enjoy it, in ogy for all our bedtimes, while wondering how the same themes will play themselves out in the changed pattern of

Motoring/Stuart Marshall New models and ruffled feathers

ine how two women might react if they arrived at a smart wedding wearing dresses that were not identical but uncomfortably close to it. In which case, you will understand perfectly why there seems to be e slight frisson of annoyance, a ruffling of feathers, between Citroën and Peugeot over the launch of their latest small

Citroen speaks of the Saxo, which will eventually replace its first proper supermini, the AX, as a new model. For Peugect, the latest 106 - from which the Saxo differs only in detail - is no more than a substantially facelifted, improved and lengthened version of a fouryear-old car.

Peugeot merged with Citroen several years ago to form the PSA Group. Citroën, the junior but by inclination more innovetive partner, takes it amiss if its new Saxo is described as a badge-engineered Peugeot. And Peugeot is miffed because, at any rate in Britain, Saxos are likely to undercut their 106 counterparts by a few pounds as they fight for sales in the car market's most competitive

Car buyers are well aware

that since the 1980s all Citroën and Peugeot cars have shared major components such as engines and transmissions, although the sophisticated gas/ pension of Xantia and XM remains a Citroën exclusive. Until now, PSA Group cars with the same vital parts have looked very different. For instance, no one would confuse a Citroën ZX with a Peugeot 306, although under their metal skins there is little of significance to set them apart.

But sideways on, I reckon that only their creators will be able to tell a Saxo from a 106. From front and rear, though, you know which side of the family they have come from. The 106 looks remarkably like its larger brother, the 306. In the Saxo, I thought 1 could detect slight styling overtones of both ZX and Xantia.

The interior trims are different hut whether you buy Citroen or Peugeot, you get the same mechanicals. When Saxo goes on sale in Britain next week, there will be only one body, e three-door; e choice of

> Both the 1.1-litre and 1.4-litre Saxos rode and handled comfortably

two petrol engines (1,1-litre, 60 horsepower and 1.4-litre, 75 horsepower); and three trim levels - LX, SX and VSX. Two weeks later Peugeot dealers will start selling new 106s with three-door and five-door bodies, 1.1-litre and 1.4-litre petroi and 1.5-litre diesel engines.

Later in the year the five-doors and diesels will join the Saxo range and both 106 and Saxo will be available as 1.6-There will be sporty versions, too, the most muscular with a 120 horsepower, 16-valve, 1.6litre engine.

Only the cheapest entry model 106 will lack powerassisted steering, which will be a £375 extra on both 1.1-litre and 1.4-litre Saxos. It will not he available until early

steering of the Saxos I drove last week - mainly on country roads and motorways – was surprisingly light and 1 thought at first it might have been power steered

Safety and eecurity items such as four-digit key-pad engine immohilisers, driver's airbag and pre-tensioned seatbelts are common to both marques. Anti-lock brakes (£585 extra on the Saxo) and passenger airbag (£190) will also be available on the 106.

As I have not yet driven any 106s, I can make no performance comparisons, although I doubt if there are any. Both the 1.1-litre and 1.4-litre Saxos rode and handled as comfortahly and competently as any obvious rivals, which are listed hy Citroën and Peugeot alike as the Ford Fiesta, Vauxhall (Opel) Corsa, Renault Clio and VW Polo. Pointedly, Citroën makes no reference to the 106,

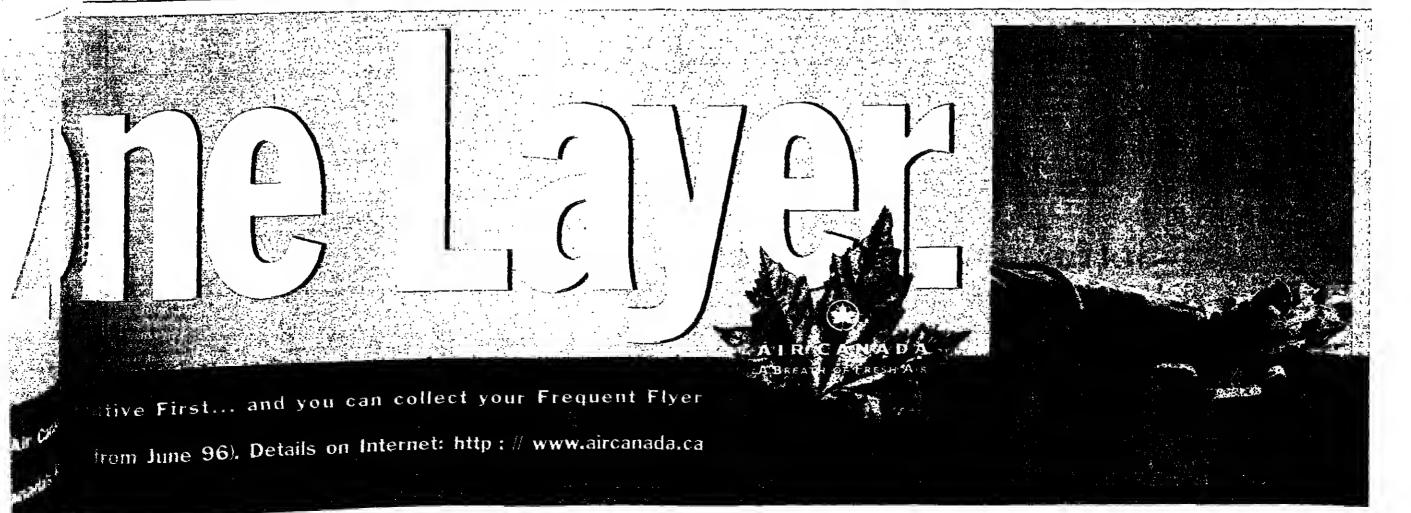
nor does Peugeot to the Saxo. The Saxos felt more like medium-sized cars than superminis until it was time to park, when they slipped more easily into tight spaces. The 1.1-litre engine was, I thought, sweeter than the 1.4-litre and just as willing to sustain business motorists' cruising speeds on the motorway.

The yielding seats of the basic £7,350 L1i LX appealed to me more than the firmer ones windows, central locking and power-adjusted mirrors, the 1.1i LX looks the best value.

Fuel consumptions of the 1.1litre and 1.4-litre Saxos in average use should be around 42 and 41mpg (6.73 and 6.91/ 100km) respectively. The diesel version will better this with 53mpg (5.33 1/100km).



The Citroën Saxo: the 1.1i LX pictured here looks the best value



Who wants to be a billionaire?

No one would after reading these two biographies, writes Paul Betts

the richest man and the other the richest woman in the US - and they make for very

They shouldn't. Both seemed to have everything, and more. Good looks, brains, fame, power, mighty sexual appetites (he seduced more Hollywood film stars than Don Giovanni's mille tre; she bedded Gen-eral Patton, Errol Flynn and the notorious playboy Porfirio Rubirosa), and they both inherited barrels of monay which they multiplied by their own business acumen He flew around the world when



flying was still in its ploneering days, launched Jean Harlow and countless other sex goddesses, owned for a time most of Las Vegas, built aircraft and created one of the world's biggest airlines, becama the first individual to own a Hollywood studio while being the largest sup-plier of electronic warfare systems to the Pentagon.

Her achievements were not of the same dizzy scale. She nevertheless built up one of the world's most profitable art collections, owned more US treasury bonds than any single other private investor, turned orchid growing into big business, was a spy in Italy during the second world war and worked for a while as a foreign correspondent.

No, these are not new books on James Bond and Mata Harl, but two new blographies on Howard Hughes, the secretive and eccentric hillionaire, and Doris Duke, the

hese are the stories of two very rich Americans
- so rich one was called the richest man and the daughter of America's biggest tobacco mogul. And both tell the same old story that all the money in the world cannot huy happiness.

Howard Hughes and Doris Duke had miserable childhoods - Hughes loved by an over possessive mother who kept him closeted from the real world and provoked his later obsession about germs; Duke disliked hy a aocially ambitious mother who kept her secluded in a New York Fifth Avenue mansion.

In spite of all their adventures and exploits - both in the bedroom and in the boardroom - they appar-ently never achieved fulfilment in their adult lives. Their old age was equally wretched, with similar patterns of drug abuse and neglect by associates and servants all too keen to get their hands on the financial empires of their respective masters. The epilogues to their stories are just as awful with years of litigation and bitter fighting over wills and billions of dollars of assets.

HOWARD HUGHES: THE UNTOLD STORY by Peter Harry Brown and Pat H. Broeske Little, Brown £20, 482 pages

TOO RICH - THE FAMILY SECRETS OF DORIS DUKE by Pony Duke and Jason Thomas

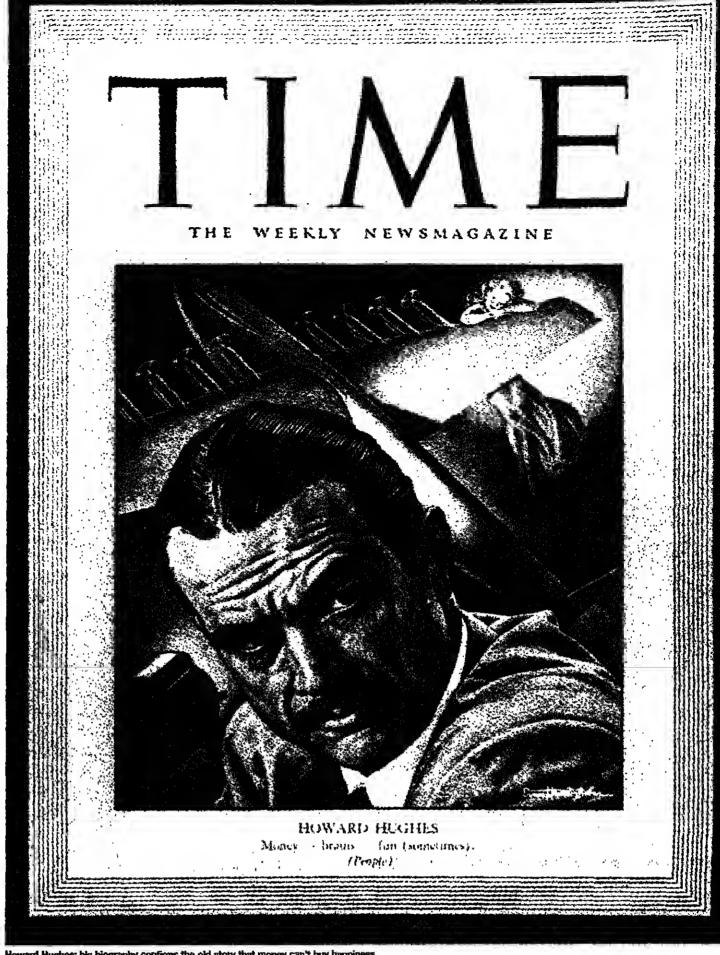
HarperCollins £16, 271 pages

The latest Howard Hughes hiography by a duo of American journalists is an exhaustive book based on recently unsealed court documents and interviews with more than 600 people close to the hillionaire. It argues that Hughes was not, as many have suggested, mad, but suf-fered from an illness unknown at the time called OCD - obsessivecompulsive disorder.

One UCLA professor called him "the most famous obsessive-compul-sive in modern history." With proper medication he could have been cured. He was besieged by a chemical imbalance in the brain, probably inherited from his equally bsessive-compulsive mother.

There seem to have been no chemical imbalances with Doris Duke, although her upbringing, like Hughes', must have caused scores of other life-lasting imbalances. But then, both Hughes and Duke, bved in different worlds - a planet where all excesses were possible, a bacchanalia of money, lust, power and instant gratification. In short, the

world of carpetbaggers. The two biographies devote a lot of attention to the sexual exploits of to name a handful.



Howard Hughes: his biography confirms the old story that money can't buy happiness

their glamorous subjects. It makes for some entertaining and racy tabloid reading. Hughes seems to have had every good looking girl in Hollywood: Ava Gardner, Rita Hayworth, Katharine Hepburn, Bette Davis, Lana Turner, Ginger Rogers, Maybe there is a deeper point in all this. Doris Duke believed the being poor or being rich provides the freedom for sexual indulgence very rich and the very poor often have the same attituda to sex. The very rich can buy almost everything except a climax; the very poor have nothing so when they experience great sex it is wonderful. So

that usually escapes the middle classes, worried about jobs, morigages and school fees.

Hughes and Duke also suffered the normal cycle of human disappointments and passions ranging erable than poor and miserable.

from unrequited love to professional setbacks (Hughes ended up losing his beloved airline TWA). Somehow, bowever, it is difficult to feel great sympathy for these two tragic figures. As the milkman once said: it is better to be rich and mis-

t a private Conservative gathering, a speaker, who had advocated a pragmatic middle-of-the-road stance,

was interrupted by the new party leader Margaret Thatcher. She took out a book from her briefcase, held it up for all to see and then hanged it down on the table, saying sternly "This is what we believe." The book was Friedrich Hayek's The Constitution of Liberty by the Austrian-born political economist who became a British subject and who died in

There is a delicious irony that a book advocating individual diversity and spontaneous order should be imposed in such an authoritarian fashion - if this is really what happened. For I have yet to see this incident described from a source sympathetic to the former Conser-

Andrew Gamble, who is a left-ofcentre professor of politics at Shef-field, became interested in Hayek as a result of his work on some of the contradictions of the Thatcher variety of Conservatism. It is to his credit that he realised that Hayek was much more than a propagandist and that he had a message for people who were far from Conservative in political persuasion.

Hayek did not provide a consistent political philosophy (who has?).

once read, or heard it remarked, that "There's a lot of cleverness in the world, but

not enough". Cleverness has

been the critical accusation levelled most frequently at Craig Raine's

poetry. His celebrated similes, meta-

sentient and emotional his poetry

There are plenty of examples in

actually is.

Value of studying an icon

This author has not made the most of his material, argues Samuel Brittan

For he embraced at least two different outlooks:-

1. Classical liberalism, in the old English sense, with a strong empha-sis on the rule of law competitive private enterprise and limited gov-2. Burkean conservatism, with its

emphasis on the superior wisdom of institutions which have developed with time. This strongly condemns the rationalist view that society can be redesigned from scratch by a central reforming drive.
Occasionally these different

approaches, as in the nostalgic view Gladstonian England, may point in a aimilar direction. But very often they conflict. In the old USSR, dictatorship and state control embodied the traditional wisdom; and the proponents of free elections or free markets could be accused of just that kind of constructivist rationalism with which Hayak

charged radicals in the west. Without providing a complete system. Hayek nevertheless left us some most important key ideas which he did not claim to have originated but which be belped to form of market socialism, which revive and develop.

- not as a device for the optimal allocation of known resources by known techniques to serve known wants, as mainstream economists lapse into supposing - but as a dis-

by Andrew Gamble Polity Press £45, 240 pages

which a functioning market can emergence of new knowledge, innovations, or people's reactions. Gamble puts his hopes in some

can be compatible with this decen-The first is the idea of the market tralised mechanism. Unfortunately, bowever, market signals are of limited value unless there is some reward for following them. That is wby the abolition of ceotral planning and price control has not proved sufficient in the former Communist countries without privatisation to make them effective.

Hayek's second main legacy is the importance of a government of laws rather than of men and women in protecting both freedom and efficiency. This was the aim of the Founding Fathers of the US Constitution and was revived by Hayek as the key to a revived constitutional

aspect of Hayekian thinking which Conservative politicians - Thatch-erite as well as corporatist - most certainly reject. When ministers "decide" to finance ventures like the Pergau Dam they are substitut-

procedures and conventions - and indulging in pretty bad economics as well.

There are other Hayekian themes to which Gamble might have had more sympathy without crossing the ideological floor. Hayek regarded majority voting as merely a convenient decision rule and was concerned to put limits on powers of a "temporary majority". There is no divine right of a majority, still less a plurality, to impose its will of everyone else - something Lord Hailsham realised in his attacks on the mandate doctrine which he made, but only when in opposition. Gamble finds this hard to take. But surely the Thatcher centralisation of power should bave taught some lessons to reformist socialists? Hayek also fulminated, along with many others, against the perversion of representative democracy into a competitive auction among interest groups? Why cannot Gamble give a resounding three cheers?

Gamble makes a strategic mistake in devoting most of his space

to an outline of Hayek's ideas and reserving his own assessments of its strengths and weaknesses mainly for the concluding chapter. Most of his outline is fair enough; hut there is a lapse when be seems to attribute to Hayek some sympathy for the government of General Franco and the old South Africa without producing chapter and verse. In general, he would have done better to have summarised Hayek's main contributions at the beginning and written his own essay on both what he thinks is wrong with the whole Hayekian vision and on the aspects which he thinks that even democratic mar-

ket-oriented socialists can use. Hayek could not conceal his pleasure in the last decade or so of his life when his ideas became fashionable at least in some circles and he became an icon. But icons are not often studied in detail. Most of the Conservatives who praised Hayek not only failed to follow his principles: they were not even aware of what they were. He was simply an intellectual stick with which to beat their opponents. How many knew or know that he was not merely a theoretical federalist, but actively tried to promote the cause at a European level at the Mont Pelerin society he started after the second

Fiction An idea too big for its

rederics was the strong-willed and intelligent young heroins of two earlier novels by Byatt, The Virgin in the Gorden and Still Life. In Babel Tower, she follows Frederica's escape from a violent husband and a menacing bousehold under his rule into the confusion of urban society in the

Groups and the power of language are Byatt'a chief preoccupations here. In the story of Babbletover, a novel-within-the-novel which licenses Byatt'a pleasure in using diverse styles and plots, she shows the danger to a medieval commune when it falls under the power of a single obsessive mind. In London, Frederica is drawn into the idealistic group at a city art-school which seeks to reject past values as it establishes a new creed. In a London crypt, Frederica's brother-in-law expiates his private griefs by dealing with the lost group of society's outcasts, one of whom reappears as the mysterious, messianic author of *Babbletower*.

BABEL TOWER by A.S. Byatt Chatto & Windus £16.99, 617 pages

HEATWAVE by Penelope Lively Viking £16, 224 pages

Frederica'a academic skills lead her into another group which is intent on protecting the young by revising the forms of language they may use. Each group is shown to have a rotten centre; Byatt's sympathies appear to be with Frederica, who seeks to maintain a distance from

A less compelling and approachable novel than Possession, Babel Tower is more ambitious in its scale and themes. Byatt's range of literary reference s commanding, but ideas seem, on this occasion, to have overwhelmed both the characters and the plot. In her most recent book, a fascinating series of interviews on the subject of characters in six classic novels. she was at her best, discussing the ways in which Austen, Bliot and Murdoch, among others, establish the reader's interest in their characters and how they are brought to life.

Several of those novels are referred to here, for Babel Tower is, in its different way, as intensely literary in its concerns as was Possession. How baffling, then, and how disappointing to find that Byatt's enormous cast of characters are, almost without exception, lacking in the essential ability to bold our interest and sympathy. The ideas are, simply, too big for the multi-threaded narrative to contain.

Read the novel, then, not for emotional pleasure or for the twists and reverses which made Possession such a delight to read. but for the way in which, like an artful octopus, the book spreads its tentacles over a decade, sharpening our memory of its finer moments of madness - the Chatterley trial and the Profumo scandal. She also evokes the burning of books which refer back to the novel's central and disturbing image of a tower of learning which falls to destruction.

Trans.

Walking Salas Sala

o Heat Wave, Penelope Lively enriches a smaller canvas with the subtlety and sharp - observation which is the hallmark of her work. The story, set at World's End cottage over a single burning summer in the Oxfordshire countryside, is of the hreakdown of a marriage. Pauline, tha narrator, has painful memories of her own promiscuous husband; oow, helplessly, she watches her proud, quiet daughter suffering the same fate.

Lively's characters play out their unhappy drama against a background of the kind at which the anthor excels. Few novelists can compete with her in acuteness of vision and a language which is both deft and precise. A pretty tourist village is trapped in "a vice of ringroads;" shopping centres beckon the consumer to "a glittering Savannah of carparks;" a field of coiled hay bales seems filled with giant cotton reels by day. At night, in keeping with increasingly sinister developments in the human story, the bales become "strange monolithic presences, a sculptural army gathered upon the slope of the hill staring down at World's End with blank faces."

This skilful interplay between characters and the world they inhabit is the consistent virtue of Lively's work. Heat Wave, taut, thoughtful and compassionate, can stand with the best of it.

Miranda Seymour

HAYEK - THE IRON CAGE OF LIBERTY

covery mechanism which can utilise the dispersed knowledge of millions of widely scattered individuals and groups. The market is a social device, like language and law, which has gradually evolved and not been consciously invented. No kind of computar could hope to have the tacit knowledge - knowing how rather than knowing that provide. Nor can it predict the

liberalism. Gamble explains this side of Hayek, but somehow he does not give it sufficient emphasis. This is rather surprising. For here is the

and its bleak brevitles". It could be for that reason that Clay. Where-abouts Unknown is less viscous

Crain Raine: his writing discioses a tender awareness of human hort

Poetry/Douglas Dunn Sorrow and cerebral celebrations

phor-making, his Martianness, hava its haamorrhage, the homesick hardware store/which can only say encouraged a flip response which somehow manages to ignore how home,/Goethe and the gift of death. It is a poetry which delights in the diversity of life and world, the manyness of names and things, and the titla poem of his sequence "The Prophetic Book" - "the turban in a tangerine", "the lemon squeezer/in the inventiveness of how they can be perceived by eye and mind. Forget cleverness. Raine's beliefs about poetry could lead to a sentimental the men's urinal", or a car park seen from the air as a "pharmacy of relisb of the plural. But this is where the cleverness comes in, or ampoules". But the poem goes out tha refreshingly imaginative restatements of the quotidian at of its way to tell us how to read it and the rest of Raine's work. "I will bring you the beauty of facts", says which he is so good, and which he the speaker, "There is so much to discloses with appropriate tact and tempo. Some readers might want to see and hear more rhythmic inter-"I will pledge you what is here:/a

thousand kinds of bread, each with est in his verse, but a poetry which

a shape and name,/happiness and is so much one of disclosure and

CLAY. WHEREABOUTS UNKNOWN by Craig Raine Penguin £7.99. 64 pages

sudden insights is probably better off in a tightly measured free verse than in metrical arrangements.

Cerebral energy, at times close even to eggheadedness, constantly re-examines the pain of sorrowful poems as "Sheoi" (spoken by a victim of the dreadful Mengele), or "Limbo", a prayer for someone's after-life which includes startling statements about illness. There is a lot of well-examined elegy and inti-macy in his poetry ("For Hans

Keller", for instance), or the compassionate observation of sorrow, as in "Change", where the simplicity of Raine's manner of writing discloses a tender awareness of burnan hurt but excludes either under or overstatement. His celebratory verve is balanced

to the point of sentient perfection by an ongoing contest with the grimmer realities of life - "a bedstead, sleeping rough, / lika dead beloved bodies everywhere".

Indeed, that is what the book is about - a distribution of sorrow at the loss of friends and relatives while at the same time trying to protect what he calls "sustained wonder at the world - its limitless, offhand beautitudes, its mysteries

with figurative inventiveness than much of his earlier work. Raine is not the only writer who possesses and practises a high degree of intellectual control over

the sore subject. In prose several writers come to mind, for example Martin Amis (especially in Time's Arrow), or Ian McEwan, Julian Barnes, A. S. Byatt; and in poetry Paul Muldoon, Simon Armitage and Christopher Reid. It could be that "cleverness" in contemporary writing stands in need of critical investigation. There may not be enough of it, but there is rather a lot of it



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Perhaps you have done none of those things. Perhaps you are still into necroculture - Paul Cézanne. Jane Austen, all those dead Greeks. If so, what you need to do is turn on, boot up, jack in, break free - to prepare yourself for a post-biologi-cal universe unbounded by limits of any sort, metaphysical as well as merely physical.

Not that we are there yet. There is still a little way to go. But we are approaching escape velocity, or so it is maintained. Hence the title of

Prepare to be transported

Cyborgs are cool, and the time is near when all limits will be gone, writes Michael Thompson-Noel

this book, escape velocity being the speed at which a body, such as a spacecraft, overcomes the gravita-tional pull of another body, such as

a planet.
"More and more," writes Mark Dery, "computer culture, or cyber-culture, seems as if it is on the verge of attaining escape velocity." In short, the electronic media seem to be spinning us into the blurred. breathless world of what Marshall McLuhan in 1967 called "allatonceness". Where information pours upon us, instantaneously and con-

Dery, an American, is a critic of culture, especially fringe culture and new media, who sets his stall out stylishly. Cyberculture, be says, is starting to flower now that the information age has wrenched us out of the era of factory capitalism and into the post-industrial epoch of transnational corporate capitalism.

manipulation, on computers, of symbols that make up an information economy trading in near-intan-gibles - Hollywood movies, TV programmes, high-tech games and theme parks, one-minute megatrends, stock market data, trilliondollar financial manoeuvres.

"We are moving," writes Dery, "at dizzying speed, from a reassuringly solid age of hardware into a disconcertingly wraithlike age of software. in which circuitry too small to see and code too complex to fully comprebend controls more and more of the world around us."

Increasingly, he says, the musings of scientists, science fiction writers and futurologists are becoming inflected with turn-of-the-mil-

Manufacturing, it is said, is undergoing what Buckminster Fuller called the "ephemeralisation of work" – the replacement of actual workers and widgets by the from French theologian Pierre Teil-hard de Chardin). The Omega Point,

> ESCAPE VELOCITY by Mark Dery Hodder & Stoughton £16.99, 376 pages

thinks Tipler, will be a point of infinite density and temperature towards which the universe will collapse in a reverse Big Bang which afficionados call the Big Crunch.

The energy generated by this implosion, Tipler theorises, could be used by a godlike intelligence to drive a cosmic simulator (think of Star Trek: The Next Generation's Holodeck) with so much processing power at its disposal that it could bring back to (virtual) life every

However, as Dery reminds us, the stories we tell ourselves about the future are an attempt to invest our sad lives with drama and meaning that transcend the decay and death which are everywhere around us. Indeed, placing our faith in an endof the century deus ex machina that will help us escape the need to con-front the problems – social, eco-

creature that had ever lived.

for solutions is a "risky endgame" says Dery. But Escape Velocity is not about endgames. It is (mostly) about the here and now, and is an absorbing guide to the new computer counterculture apparently rushing at us.

nomic, environmental - clamouring

It tells us more than we need to know about techno-hippies, techno-pagans, mind machines, consciousness technologies, zippies, Nietz-schean superbrights, cyber-rockers, cyber-punks, cyber-body artists.

text sex, robo-bimbos, coitus artificiolis, annu-garde surgery, nonlinear carbon thinking (as opposed to aquared-off, logical silicon thinking), machismo vs macchinismo, biomechanical tattoos and the fifth prigoginto level of complexity.

There is a lot of sex in Escape Velocity, although cybersex doesn't seem to have got very far yet. Dildonics, for example, is not really into its stride, while full-blown teledildonics - which sounds thrilling. but will require a global fibre optic communications network working in concert with massively parallel supercomputers - is, sad to tell, regarded as an early to mid-21st

century technology at best. Still, things are warming up, and Dery - no prude - assures us that cyhersex will grow exponentially stranger as virtual reality technology develops. On the other hand, there is likely to be much work for

the lawyers if we do not get what we have paid for. For example, when showering after online, virtu-al-reality frolicking with a named and advertised celebrity - Cleopatra? Casanova? Marilyn Monroe? how will we be certain that we have not been fobbed off with sex with an artificial intelligence descended from a grandmaster-level chess pro-gram? Very tricky.

All in all, Dery has produced an

enthralling description of the new computer cultures, fringe and other wise, that will soon be on offer. But there are two problems with Escape Velocity. First, it is too dense. His publisher should have stamped on a lot of the cleverness and cut it by

100 pages.
Second, the book is probably about 10 years premature. It is subtitled Cyberculture at the end of the century. Yet many of the things Dery describes have yet to happen. In 10 years' time, however, he will be able to update it.

In 2006, a book by Mark Dery about cyberculture at the start of the 21st century would be some-



book "Lutyens and the Edwardians: an architect and his clients" (Viking \$25, 275 pages), which examines Edwin Lutyens' partnership with Jekyli

From Napoleon to Bosnia

Milton Shulman on the changing face of war

Then I interrogated German officers including Field Marahal von Rundstedt, Colonel General Kurt Student and Colonel Gen eral Sepp Kietrich in 1945, they united in blaming their defeat primarily on Hitler and secondly on the superior numbers of Allied planes, ships, tanks, rockets and artil-

lery. Was it not foolhardy, I asked. to declare war against an industrial giant like the US? They shrugged their shoulders and blamed Nazi leaders such as Goering who had declared that Americans could not make planes, only refrigerators

and razor hlades.
In his impressive book, The Pursuit of Victory, Professor Brian Bond takes us from Napoleon to the Gulf War to demonstrate his thesis that military ability alone may win battles but not wars: "Fundamentally the victory of the North in the American Civil War", he writes "was due not so much to the operational skills of its generals but more to its capacity to mobilise such industrial and manpower superiority as to render the South's operational advantages almost

irrelevant". Although that war has been recognised as the first modern war, Hitler and his generals were obviously ignorant of its lessons since they arrogantly

The state of the s

assumed that their genius alone could overcome the combined resources of men and weapons of the US, Britain and

Hitler himself had clearly not read enough military history to know that one of Napoleon's fatal flaws was his insistence on one-man rule which denied his commanders authority to transmit orders or control formations beyond his per-

Like Napoleon, he made the THE PURSUIT OF

VICTORY by Brian Bond Oxford University Press £17.99.

grand mistake of combining the roles of head of state and commander-in-chief of all German forces, which left him in his last days in the bunker acting like a madman trying to manoeuvre formations down to battalion size on both the eastern and western fronts.

For over 200 years military thinkers and strategists have been mesmerised by the concept of decisive victories. A single battle rarely lasting more than three days -Blenheim, Quebec. Austerlitz, Jena, Borodino, Waterloo, Yorktown - could bring the vanquished nation to sue for

Even after the American civil war and before the first world war, no war was expected to last more than a year. They would be short, chivalrous, romantic and glorious. Anti-war writers like Norman Angell and Ivan Bloch made little impression by depicting the ugly realities of battle to a public which, according to Professor Bond, "found the spectacle of war even more attractive than the spectacle of

The most influential theorists on the conduct of war were the Swiss Antoine-Henry Jomini, who died in 1869, and the Prussian Carl von Clausewitz, who died in 1831. Although both recognised that victory required the con-centration of force against decisive points, they differed on how this was to be

achieved. Jomini thought like a matador, recommending rapid flexi-ble movements that would disrupt an opponent's lines of communication and penetrate his weak positions. Clausewitz was more the raging bull, arguing that direct annihilation of the enemy's forces in a decisive battle and total war as a continuation of national politics was the most effective way

These theories have inevitably been adjusted to suit modern realities of warfare such as the relative industrial iation and internal hatreds."

strengths of opposing powers, the tactics of attraction and pressures of economic deprivation and starvation on the civilian population, mass conscription, aerial bombardment and, ultimately, nuclear weap-

Bond brilliantly analyses the impact of these technological developments on past theories. He shows how the view of the superiority of the defence exemplified by the Maginot Line was demolished by the mobility of German tank forces that broke through

He also warms us that the nuclear bomb bas made the world safe for small conventional wars such as Korea, Vietnam, the Falklands, the Arab-Israeli conflicts, the Iraq-Iran and the Gulf wars and the Bosnian civil strife.

"If victory is often costly, defeat is always worse" is how Bond sums up the findings of his splendid book:

"Defeat in war in particular may bring unexpected compensations, such as economic resuscitation at the hands of the victors, or a political transformation from an authoritarian to a more democratic regime. But more often defeat has entailed physical devastation, military occupation, expulsion of population, punitive peace terms, and, perhaps worst of all, long-lasting humil-

The insider as an outsider

Jackie Wullschlager enjoys the insights of a very eminent career

n wartime ledgers noting a sailor'a pay, the initials NE stood for "notentitled", used when so many fines were deducted from a man's wages that he got nothing at all. In these cases, a sailor would stare in dismay at the empty cap which should have contained his pay, then replace it on his head, salute, about-turn and complain to his comrades that "he'd got a f***ing northeaster" - vernacular decoding of the dreaded NE.

"Sometimes," says Kermode, "simply to be in the navy was to be in a fring northeaster that never stopped blowing. Sometimes...to be alive at all was to have been born in the teeth of such a

This is one of the most beautiful autobiographies I have read. Frank Kermode is a titled and eminent literary critic, but the sense of being not entitled is burnt into his vision and stamps each of the three disparate sections of this book with a pre-

cise, fronic individuality. Growing up on the Isle of Man, he perceives that his class is entitled to neither material comfort nor intellectual curiosity. In the navy, recruits are not entitled to expect to live - when Kermode learns the violin, his sailor-teacher is killed, bow and chin-pad are sent to his widow, and "I was no more entitled to the virtuosity l yearned for than he was to live beyond the age of 26, or than she was to her hus-

He survives, becomes a writer, but is always surprised to have a job, and feels in charge of his life "in the way drunken drivers feel in charge of their vehicles".

His story is the classic, mid-century English one - now, alse, no longer possible - of the poor, clever grammar school boy made good. His first job was to sell newspapers on the Steam Packet Com-pany ships salling from Douglas to Liverpool and his last was professor of English at Cambridge, accepted against his better judgment because "some miniature version of the log-cabin-to-White-House

red Hoyle is a distin-

guished astrophysicist who has written, in his

science fiction. The quality of

his novels is varied but his first one, The Black Cloud,

does what truly great science fiction abould do - educates as

Scientific discoveries are

often made, more or less simultaneously, by a convergence of

more than one method. Hoyle's

black clond is detected by direct observation through an

American telescope, and also

by indirect mathematical rea-

soning in Cambridge. Tha

direct observation is made by a

bomesick Norwegian research

student routinely photograph-

ing stars on Mount Palomar. He shows his photographs to

the elder statesman figure of

the story. Geoff Marlowe. Marlowe hastily summons the

brightest physicists and mathe-

maticians in the area to read

There is drama as the bright-

est of all, the abrupt young mathematician Dave Weichart,

strides to the blackboard and

in a few lines of calculus

(which are actually printed in

the book), proves from the pho-tographs that a dark projectile

must be heading straight for

our solar system. The troubled

meeting is awarn to secrecy

novel into a superior class is

the next chapter, in which the

cloud is simultaneously discov

ered, by a totally different method, in England. The cos-

mologist Christopher Kingsley

has been dragged (against his will for he is an arch theorist who has not looked down a

telescope for years) to a confer-

There is humour as Kingsley

squirms with impatience

through George Green's description of his attic tele-

scope, leading up to his obser-

ence of amateur astronomers.

What lifts the opening of this

and Washington is informed

the astronomical runes.

superbly as it entertains.

spare time and his retirement, a large corpus of

myth was working in me". Every nuance, therefore, is a comment on social history. At the home of his first middle-class friend, Kermode toys with his asparagus.
"I wouldn't have guessed that in England it is finger food; and when strawberries appeared I refused sugar, not because [at that time] I liked them without, but because after the strain of the asparagus I had simply run out of courage, and did not trust myself with the sbaker".

Playing bridge from the Clyde to Reykjavik in a Polish troopship in 1941, he evokes his captain in the space of a trick: "It was as if playing the cards suited his idea of cunning, his power to divine weakness in an enemy's professions, whereas he was

NOT ENTITLED: A MEMOIR by Frank Kermode Harper Collins £18, 263 pages

content to leave the sissy business of bidding and making valuable contracts to the uselessly educated middle classes. No one since Evelyn Waugh has written more hilariously of the absurdity of war.

On a ship which was supposed - but failed - to lay an anti-submarine boom off Iceland, Kermode languished for years. Captains died by the week - one poisoned himself (from a diet of lambs tongues and pink gin, exclusively), another shot his brains out, a third fell down the stairs.

illiterate brute who came to depend on Kermode to write his letters, but repaid him by never learning his name ("What the hell are you, Cosmos? A fasting poofter?"). He nearly sank his own ship ("Well, Comody, it seems we've foring 'ad it"); the only time Kermode eaw action was when his colleagues mistakenly shot down Canadian plane.

"Tout le reste," says Kermode after Ver-laine, "est litterature." Allusions glitter in his text - Tristram Shandy's image of aleeping diagonally across his bed informs

us of his single state, for instance - but barely a book is mentioned, not a name dropped, and Kermode continues to play the comic naif. At Reading, be arrives late for an interview, finds the college closed, climbs through a window of a dark room to send its naked occupant shricking out

of the door. As editor of Encounter, be is duped about the magazine's CIA connections and sued for libel. At Cambridge, be breaks under the public scandal about the structuralist lecturer McCabe, wakes one morn-

ing and simply resigns. Recollections by the eminent which reveal doubt and mismanagement have an obvious, human appeal. Kermode talks ruefully about "the good writing that cannot help eliminating truth from autobiography. It tempers the prevailing northeas-ter of time", but what makes Not Entitled so magical is exactly its combination of painful honesty with exquisite prose and crystalline wit. It is as if Kermode refuses even to take words for granted, but measures, modulates, refines them, no sentence entitled to be read without working

for its living. What emerges is an insider who always felt an outsider, a famous scholar who always nursed a kernel of depression; a sociable man who was ver too solitary make marriage work: "I return alone to this page, anxious about very little, sad to extremity, aimlessly dissolute." His genius is to offer such characteristics as personal failings while conveying them in terms which make us see that they are common human ones - that they belong to our-

Good autobiography fixes the cast of an interesting mind candidly enough to illuminate by analogy our own lives. Kermode has an old-world courtesy, a reticence about sex and a dignity over past battles that make this book almost anachronistic, yet it sums up more than any modern kiss'n'tell memoir, "the private weather, unpredictable as dreams yet recognisable as a climate", of an individual life.

Rereadings/Richard Dawkins Look, up in the sky...

sky. Kingsley's agony is delib-erately prolonged by the Astronomer Royal who, with similarly excruciating digressions, confirms Green's obser-

Finally, Kingsley is invited by the chairman to comment. He remarks sarcastically that during the lectures he has had ample time to calculate that if the planetary perturbations reported are correct they must be dne to the gravitational influence of some as yet unknown intruder into the solar system.

Finally convinced that the perturbation reports are not a hoax, Kingsley calculates the exact location of the unknown body. As usual, Cambridge is overcast, so Kingsley sends a telegram to a colleague in the US inviting him to point a telescope in the appropriate direction. That colleague (of course, since this is fiction) is the pipesmoking senior scientist. Geoff Marlowe. Already primed by the independent discovery Marlowe's receipt of Kingsley's telegram is a moment of goosepimpling drama:

'Cablegram for you, Dr Marlowe. The words on the piece of paper seemed to swell to a gigantic size:

INFORM PLEASE WHETHER UNUSUAL OBJECT EXISTS AT RIGHT ASCENSION FIVE HOURS FORTY-SIX MINUTES, DECLI-NATION MINUS THIRTY DEGREES TWELVE MIN-UTES... VELOCITY SEV-ENTY KILOMETRES PER SECOND DIRECTLY vation that Jupiter and Saturn SECOND are in the wrong places in the TOWARDS EARTH ...



Kingsley convenes an inter national group of distinguished scientists in an English manor bouse to atudy the threat posed by the intruders, a large lack clond of gas which parks itself in orbit around the sun. The dawning discovery that the cloud is actually alive is another classic lesson in the scientific method. The outra-geous hypothesis occurs first to Kingsley and independently though he is too inarticulate to express it clearly - to Alex-androv, the book's Russian comic relief character: "Bastard in cloud. Said so before."

Weichart, the brilliant young mathematician, ably plays the sceptic's role but inexorably, by deducing predictions and checking them against observation, Kingsley wears him and the others down. The clond is alive. Karl Popper

might have written the script. The rest of the book is a convincing exploration of a genuinely alien intelligence, marred

by an uncouth rant, which the author puts into the mouth of Kingsley, against the foolish-nesa of politicians. Kingsley even uses his influence with the god-like cloud to strike a blow for the mathematical mind against the previously dominant qualitative or liter

ary mind. This polemical part of the book is irritating, even embar-rassing, and the Kingsley character himself is unpleasant. Under other names, many of Hoyle'a novels have the same boorisb, chip-on-shoulder, near-fascist hero.

But one can forgive much for tha sheer scientific intelligence of the exploration of the nature of the cloud. This book certainly made me think more clearly, as a biologist, about individuality and the blurring of parts and wholes in living structures. I believe it was reading The Black Cloud that first drove bome to me the importance of information the ory and the essential inter-changeability of coded infor-mation through different physical media. Finally, the clond's own humility in the face of the fundamental laws of the universe has left me with an undying reverence for what is called "The Deep Problems".

Splendidly gripping, The Black Cloud is one of science fiction's great classica, its

flaws forgivable because its insights are unforgettable.
* Richard Dawkins is the first holder of Oxford University's newly endowed Charles Simonyi Chair in the Public Understanding of Science. His latest book is Climbing Mount Improbable.

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography, Religious, Poetry, Childrens

AUTHORS WORLD WIDE INVITED RITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS

de Bridgewater Hall is open for bookings. Its proud glass prow domi-nates the new canal basin; a cultural liner loaded with the arts for central Manchester. Given the financial uncertainty of the arts at the moment, what prompted the construction of another magnificent new concert hall in a British regional city whose industrial base has changed radically since its 19th-century prime? And how, in these days of astringency, has this £42m, 2,400 seat venne been

John Glaister, chief executive of the City of Manchester development corporation, explains, "The notion of a new concert hall goes back 20 or 30 years. The Free Trade Hall's time has expired in terms of modern use; it's not adequate for a city of three orchestras." (The venerable institution now has to serve the Hallé, the BBC Philharmonic

A grand new concert hall tunes up

Martin Hoyle explains how Manchester raised cash for culture

and the Manchester Camerata.) The funding problem cued comparisons with the American system. "We don't have the ability to attract contributions from foundations or major companies, to be written off for tax." And the American drive to build congress centres, sports stadia and arts halls as part of urban regeneration can profit from local tax of 2 per cent, "as a hotel tax or whatever. They can vote for it. That's why so many American cities achieve those facilitles. We are not Uncle Sam. Capital facilities come from local tax, often very specifically identified." Over the past ten years these facilities have been proved to be

benefit to the community in all sorts of spin-offs. In the case of Manchester's mooted Bridgewater Hall, local urban benefits had to be adduced to the Treasury. Parliament had voted money for regeneration," we are reminded. "So how could a concert hall be justified?" It was, to the tune of 25m from the government's urban programme fund; as part of a thrust-ing project of central development, including a quarter of a million square feet of pre-let office space. And the concert hall itself, once opened, will have the added attraction (in official eyes) of being run

totally independent of public sub-

"economic multipliers" bringing sidy. The CMDC and Manchester City Council also received EC money for the ball. After some prompting Glaister concedes that the 40 per cent of the cost met by Europe was "an important ingredi-

> nother was the formation of Hallogen to manage the new hall. It sounds like a newly discovered gas or possibly a breath sweetener, but Hallogen is a joint venture company formed by the Hallé Concerts Society and Ogden Entertainment Service. The latter, the largest venue management company in the world and an offshoot of the Ameri

can Ogden Corporation, already runs the 19,000 seat NYMEX Arena that opened in Manchester last

Thanks to the local authorities, the Bridgewater Hall opens with no capital debt burden; the professional management guarantees maximum exploitation of merchandising, marketing, catering and the factors that, once considered peripheral, are increasingly seen as central to managing entertainment enterprises; and three resident orchestras (100 concerts a year) ensure a basic occupancy and foundation income. It now has to break even; or, of course, do better ... The product looks like high quality. Architecturally striking, overlooking the canal, the hall's acoustics were overseen by Arup Acoustics, recently of new Glyndebourne fame. The largest pipe-organ installed in Britain this century has just arrived from Denmark, a reminder that local talent provides the first organist-in-residence. Oldham-born Wayne Marshall. A foundation of giant springs ensures that vibrations from the nearby Metrolink will be absorbed. The auditorium achieves the intimate effect that new halls and theatres aim for, symptomatic of the desire to attract and welcome a new, less formal, andience. As at London's South Bank, the public spaces will

be open seven days a week. The music starts in September, a high-powered five days including a brace of concerts from the Halle under Kent Nagano that see premieres by young lions George Benja-min and Thomas Ades, and John Adams (his Symphony); Daniel Barenbolm and the Chicago Symphony Orchestra in Verdi, Elgar and Tchaikovsky, and Yan Pascal Tortelier conducting the BBC Philhar-monic's debut in the new hall with Berlioz' Grande Messe de Morts.

Artistically the future looks exciting. Financially the hall itself, qua venue, represents an experiment whose outcome may prove that public subsidy is less indispensable than we Europeans have heen brought up to believe. As long as what goes into it is properly funded, of course...

The Bridgewater Hall opens on September 11. Box office 0161 834 1712.

Great man of design

William Packer reviews the William Morris exhibition

illiam Morris. the centenary whose death falls egarded as one of the great Victorians. His influence has proved remarkably long-lasting, working on us directly even today. And yet he was not a great artist. Self-taught, his painting and drawing show a certain vigour and robust simplicity, but hardly great subtlety and refinement. His poetry, for which he enjoyed his contemporary reputation, is little read today. As an illustrator and designer, good as he was, he was one among many.

In public life, he was active in the early debate around issues of preservation of land-scape and ancient buildings, in anticipation of such bodies as the National Trust. As to his politics, in middle life ha shifted from liberalism to an ever more radical socialism, first with the Democratic Federation and then with the Socialist League, He sat on joint-committees, wrote manifestos, organised lectures and

But the reworking of tha ancient traditions, in which Morris's own business was closely engaged, went on anace. And the longed-for revolution and final collapse of that capitalism, upon which his own fortune rested, never came. Always with Morris tions and limitations.

So what then are his virtues and qualities? As so often, context and circumstances are everything. The young Morris was a romantic, steeped in Arthurian myth and the Tennysonian idyll. Up at Oxford in the 1850s, his was the time of the Oxford Movement, Gothic Revival and pre-Raphaelite medievalism - in short, bells and smells and high ideals, with Pugin and young Millais the immediate examples, and Ruskin of *The Stones of Venice* and Modern Painters the chief

Morria's great friend at Oxford was Burne-Jones, like him intended as a clergyman. But minds change and Art claimed them both. For Burne-

World in the same article

simply because they both

happened to be new factual

series starting on BBC2 this

and the second tomorrow.

week, the first on Wednesday

Wednesday's eight part series

describes itself as being "about

people's living memories of the

British countryside" while we

Jacques goes in search of the

secrets of the success of the

tiger economies of Asia". Not

much in common there, you

Sure enough, Postcards From

The Country is close to home.

lyrical, often nostalgic, and full

of wonderfully evocative black

are told that in Sunday's

two-part series "Martin

might think.

he original idea was to

review Postcards From

The Country and The

End Of The Western

Jones, the new vocation of painter proved permanent: Morria's as architect short-lived, though of lasting effect. For it was in the few months he spent in the offices of G.E. Street that Morris first began to think about design. It was as a designer that he was to find his particular gift and, rather more to the point, it was as an enabling designer and creative ring-master that he was to prove remarkable. He and Burne-Jones took

lodgings in London, where their mutual circle of friends within genteel and youthful bohemia soon widened to include the painters Rossetti and Ford Madox Brown, and the architect Philip Webb. Needing furniture, they began to make their own, with their friends' help, solid and simple, medieval in form and painted

t was through this direct experienca of making that Morris first became convinced of the essential bond between art and craft, between the material used, the hand that fashioned it and the object finally achieved. All was open, honest and direct. Truth to materials; probity of labour - it was a moral stance. Wa may patronise such "Arts and Crafts" innocence from our sopuist cated distance, but its subsequent importance in the his tory of design, not just in England but abroad, is incalculable, from Art Nouveau, the Vienna Secession. Charles Mackintosh and the Bauhaus to Terence Conran and Laura

From the ad hoc collaborations of those early days, Morris saw and took his chance. In 1861, he set up the partnership of Morris, Marshall, Faulkner and Co., to be run on supposedly medieval lines producing furniture, wall-hangings, tableware, stained-glass, tiles and so forth, with designs commissioned from an ever widening circle of artists.

At first it prospered on the booming market for church furnishings, and soon had to move to larger premises in Queen Square. Difficulties fol-

programmes carry you straight back to the world of the Ealing

comedies, the Home Service, and Humphrey Jennings'

presenter, Richard Mabey, is

known for his programmes

about wildlife, so it was no

contained details about bullfinches and badgers, nor

Shetlands has a fair amount to

say about seabirds and otters.

On the other hand, The End Of

The Western World is decidedly

surprise to find that the

opening episode on Kent

that next week's on the

Listen To Britain. The



Bells, smells and high ideals; design for a stained glass window. The Death of Lazarus', under the guiding hand of William Morris

lowed, necessitating expansion into other fields, including interior decoration, notably served by the range of printed fabrics and papers upon which Morris's personal reputation as a designer still rides today. Renewed success brought new problems, and at last be bought out his partners, putting the firm under his own

Jacques, former editor of

"Marxism Today", visits

a lot about politics on the

the tiger economies will

merely soon.

Malaysia. Taiwan and China in

the first programme and talks

Pacific rim, and about whether

overtake the west very soon or

Not only are the locations

half a world eway from the orchards of Kent, the styles of

the two series are also miles

apart. While Mike Birkhead

off screen altogether, Mike

and David Rolfe, producers of

Postcards, keep their presenter

name as Morris & Co. In 1881 the whole operation was shifted to a disused factory on the Wandle at Merton Abbey near Wimbledon, and so continued to expand and flourish into the 1890s under Morris'a sole and energetic direction. In the 1870s be had taken on the tenancy of Kelmscott Manor on the Upper Thames,

Television/Christopher Dunkley

Change – at a frightening rate

and it was there that he turned his attention to calligraphy, illumination and typography, where perhaps his true gifts lay. His Kelmscott Press, which he set up in London in 1891, published 66 books in all. that he hoped "would have a definite aim of beauty . . . easy to read and not dazzle the eye." That "definite aim of beauty"

could well stand as Morris's epitaph, not just as the primary artist himself in any particular enterprise, but as the encouraging and enabling sponsor of the work of others. who shared his aim. Here in this dense and fascinating exhibition we may feel that the tapestries and windows of Burne-Jones, or the simple ele-

gancies of the chairs and tables of Philip Webb are the more remarkable and impressive, but in all it is the generously guiding hand of William Morris that we celebrate.

William Morris 1834-1896: Victoria & Albert Museum, South Kensington, until September 1.

consideration. After the interval Kissin Sponsored by Pearson. are the way that Malaysia is now having to import cheap immigrant labour from Indonesia and Bangladesh when, so recently, cheap labour was its own chief resource; and the way that Taiwan, not long ago the world's largest manufacture of shoes, now has to shift its

title of "Moonlight". Wholly logical, given such a view of the work - and it was surely the right one - for the finale to unleash its fury. And then came four of Liszt's Transcen-dental Studies. I would happily wager that the fleet "Feux follets" has probably never been production base for such played as fast and with such simple items to the newer meticulous control of tone as Asian tigers such as mainland well as note as it was here, not China in order to keep labour even by Liszt himself meancosts down. What emerges while "Harmonies dn soir" from these two series if you do radiated a wondrous inner calm, and "Wilde Jagd" had a watch them in tandem is not so much that change comes to furious, explosive energy thet all of us, but that the rate of typified the restless, Romantic change keeps on accelerating. spirit of this quite extraordi-How much faster can it go

Stephen Pettitt

Cotswolds

Smith, producer of the Pacific exotic. Presenter Martin BREATHTAKING... a work of genius' - 10-Anastasia VALUOR WORK OF ARTINICITERNED TO US

rim series, encourages Jacques to give us the full works. He exactly why the tiger economies are still not quite in the premier league. weves his hands at the camera while barking out didactic So, two series of utter sentences (shades of Magnus contrasts? In some ways yes, Pyke and David Bellamy), dons and yet the concern at the jogging gear for a run round the new stadium being centre of both is virtually identical: people coming to terms with radical change, constructed in Kuala Lumpur (early That's Life), and then, as social and economic. Postcards though addressing dim infants, announces "Time for a sit tells of the days when Kent down" (Plauschool). However. we also see him in the middle of a political demonstration, and explaining, by way of the

was the orchard of England, cockneys went hopping, straw was stooked by hand (you don't have to be awfully old to have done that in earnest) and precise workings of a children caught newts in the Taiwanese computer factory, village pond on their way to school. There are dangers of preciousness and sentimentality here, but Birkhead and Rolfe are wide awake to that. They bring out the idyllic side of the hop-picking jamboree but also the consistent bad feeling between Londoners and

> Most impressive of all, they encourage Derek Sheffield to tell of how, as a boy, he had watched a lone Spitfire doing a victory roll over the summer fields of Kent and, from that moment on, had dreamed of doing it himself, of how, as a man, he had finally flown over the same area in a small single-engined plane, had indeed done a victory roll, and - uoside down - had looked up

everyone he had ever loved there had gone, and even his own house had disappeared. He has never flown over the area again. There is sentiment here, certainly, but also a hard-edged realism which is less common in series of this sort. Next week's account of life in the Shetlands, which again cuts with great ease between monochrome archive and full colour video, includes a starkly factual account of how the Scottish herring drifters (so lovingly documented in Grierson's famous 1929 documentary, Drifters, clips of which are, I suspect, included in this programme) were driven off the face of the ocean in one

season by the Scandinavian purse netters. You could see that as a paradigm for the process now being documented by Jacques. Perhaps the most telling aspects of his evidence so far

ART GALLERIES

ROYAL SOCIETY OF PORTRAIT PAINTERS

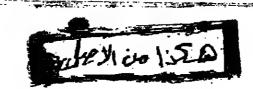
ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. Dear Anonymous Friends. You did not wish your gifts to be spoiled by human words of thanks. Their value gleams in the untold relief you silently

provide.

before it begins to feel

completely inhuman?

Friday/Saturday Ham - 6nm. Preview Reception: E ind wine fesman (2.5) 01444 482514



Pianist to thrill vgeny Kissin certainly looks the part. He comes complete with absurdly overgrown mop of hair à la Beethoven, with entourage of record company axecutives and with omnipresent doting and protective mother and teacher. At the piano he throws himself back, sways from side to eide, blinks his eyes, twitches ner-vously. Hoffnung would have had a field day. But he plays

like no other planist. It is not

simply a matter of dazzling

technique and innate musi-

cianship. He seems to be so

close to the music he plays

that he almost becomes the At times, in this recital on Wednesday before a packed and entranced Royal Festival Hall andience, I feared that my ears would not withstand much more of the massive harrage of sound when he was dynamically at full stretch. With that kind of power, the tone of even the most resilient piano becomes coarse, Indeed, one half expected the instrument to crumble into a heap of sawdust and metal filings under the strain.

But Kissin can play at all extremes. His touch remains infinitely flexible and subtle; he commands as wide a range of dynamics as any other pianist, and can tease from the instrument the subtlest colours. The would-be afficionado who loudly opined at the inter-val that Kissin had failed to do justice to Schumann's impassioned Fantasie in C. which with the massive Bach-Busoni Chaconne in D minor constituted the recital's first half was talking nonsense.

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ON BUREAU BORN

t was a very Russian, very dramatic performance, hardly understated, but it was also a coherent one. with Kissin shaping line and delineating contrast of idea and mood as though he were teaching a class of non-initiates about structure. And with what poetic poise he gave that gorgeously expansive last movement; the storm, the energy of tha foregoing music now dissipated to leave only something very beantiful to beguile ear, heart and mind in equal measure. Every moment was touched with deep, moving

turned to Beethoven's C sharp minor Piano Sonata, Op 27 No 2, the first movement a deep, brooding meditation rather, than the blurred wash or impressionistic colours that gained the piece its irrelevant nary, thrilling artist.

Carmen meets Eeyore

Clement Crisp reviews Antonio Gades at Sadler's Wells

am not persuaded that, by using a few Classic fm snippets from Bizet's opera, Antonio Gades is offering his audience anything much to do with

A 12 1936

Gades is returned to Sadler's Wells with his company after two decades, in a version of the 1984 film be made with Carlos Saura which set Merimee's drama within the context of a flamenco troupe. The film drove me into conniptions of yawns unrelenting passion and proudly arched bodies are not my ideal companions for any length of time and this staging, for all its tricks, is a monotonous affair.

Its merits are in the changes of pace which find Gades' view of the tale (Carmen with a husband and the predatory sexuality of a widow spider) whisking through rehearsals by a flamenco company. Austerity of image - chairs and mirrored panels as setting -is in clever contrast with the unbridled emotions of the

But improbability lies at the beart of the affair. The contradictions between Bizet (in a flasby recording) and flamenco yowling and guitar sonorities: the lack of credible characterisation save of Carmen as a

bold-eyed and boldermannered senorita - give the piece an arbitrary,

Carmen's death, albeit it could not come quickly enough for me, is precipitate, and feebly plotted. A cod builfight is amusing, and much enlivened by a sturdy chap in a green pullover and trailing skirt, hnt makes little point.

The central problem lies in the central performances. Stella Arauzo's Carmen is coarse-grained (not that one expects a portrait drawn by Miss Austen) and somehow lacking in sexual charm to lighten her sultry

Antonio Gades' Don José is even more of a difficulty. No longer a young huck - Gades will be 60 this year - his José has the Eeyore look of a man who has sunk his life savings into a scheme to farm oysters in Lake Geneva, and a distinctly careful way with dancing.

The other chans - Carmen's husband; the torero - are, shall we say, quite mature figures. It is all reminiscent of the old Vie Parisienne joke: "Pass me my teeth, dear, I want to bite

The Gades ensemble stamp sing, flaunt themselves with a will. The audience seemed to love every moment

But oddly enough London is

not the crists area. London

applicants have already

secured 80 per cent funding. It

over fund-raising appeals.

One thing seems certain: the



Stella Arauzo and Antonio Gades as Carmen and Don José: a distinctly careful way of dancing

Off the Wall/Antony Thorncroft

Why lottery sums don't match

prepared their bids for lottery cash they earmarked their corporate friends to provide a substantial chunk of the partnership funding required by the Arts Council. still needed by arts companies to meet lottery commitments. It seems that they were overoptimistic. Colin Tweedy has has done remarkably well. The £310m to satisfy the Arts Council, and so far have £189m in the bag (mainly from individuals who have given

ell, can busines

daliver? When

arts companies

Tweedy, the chief executive of the Association of Business Sponsorship of the Arts, was the Jeremiah who predicted that the corporate sector was unwilling to be the milch cow of the arts. He was, of course, defending his patch: any money given by companies towards lottery-funded capital arts projects might well be don - Sadler's Wells, the money switched from tradi-Royal Court Theatre and tional sponsorsblp of arts Covent Garden.

His warnings have so unsettled the Arts Council that it reviewed the situation. It looked in detail at the 124 arts projects asking for over £100,000 from the lottery (which means they have to put up 25 per cent through their own efforts) and discovered that of the collective £60m these applicants had hoped to receive from the corporate sector only 24 per cent has so far been confirmed. There is a abortfall of around £45m. which is exactly half the £90m

Arts Council is not prepared to reduce tha 25 per cent contri-In general the arts world bution it requires from hig applicants. It would cause moving the goal posts prematurely. Instead an effort will be made to persuade business to contribute more. One possibility is that companies. in return for tax incentives, almost £70m), with another 234m firmly promised, leaving give their favourite arts organthe £90m still to be gathered isations shares which can be in. The majority of this relates used as collateral in lottery to just 16 projects, of which the most notable are in Lon-

> t is time for another spate of "West End in crisis" stories, interwoven with predictions that the audience for classical music concerts is also dying of tedium. Are our theatres and concert

is arts companies in the other major cities which are having halls in deep trouble? The short answer is no. The tha biggest problems, with less last two weeks have probably than half their partnership targets secured. It is just that been disappointing for many West End producers, but this the sums sought in London are is always the worst time of greater, although it seems that year, with extra daylight the Arts Council has advised the two most worried appli-cants, Sadler's Wells and the drawing people out of doors and the bulk of foreign tour-Royal Court, to take their time ists, who make up a third of the audience, yet to arrive.

The actual facts, the latest

hox office figures, show the West End to be remarkably ber of classical coocerts at the healthy. In 1995 audiences Festival Hall by around 10 per rose 7 per cent to a record cent, replacing them with pop, 11.9m. For the first quarter of fazz and Third World music. 1996 figures to be released next week will reveal a 4 per cent drop on 1995, but this is accounted for by the Canary Wharf bomh in Fehruary, which immediately knocked 7 per cent off box office sales.

By March confidence had returned and attendances during the month were actually up 1 per cent on 1995. Which ever way you squeeze it the West End has proved remarkably resilient.

For classical music the picture is not quite so rosy. For two decades after 1970 attendances at the main venue, London's South Bank Centre, with 4,500 seats a night to fill over three halls, fell remorselessly. from 80 per cent to 60 per cent. The decline has been staunched by popularising the repertoire, and last season the tide turned, with attendances in 1994-95 rising to 63 per

The higher level is being maintained this year, but only hy reducing further the num-The house orchestra of the South Bank, the Lordon Philharmonic, now plays 25 per

cent fewer concerts than four years ago but its andleoces this seasoo, which average around 70 per cent, are still 2 per cent lower. The audience for the conventional classical coocert bas dropped dramatically. Now it will only turn out for an event - an interesting programme, or a star conductor or soloist

preferably both. The London Symphony Orchestra has shown what can be done by consistently attracting average audiences of 88 per cent as the house orchestra of the Barhican, but it is much more generously funded than the other London symphony orchestras And when the LSO is not playing, the Barbican suffers from the general unwillingness of concert goers

to venture out at night. Unlike the US, the UK keeps fairly quiet about the size of

the audience for arts events. The Arts Council does collect figures from the companies it subsidises but hardly goes out of its way to publicise the results. Perhaps it feels that, after 50 years in the job, it should he able to announce constantly rising attendances and is embarrassed by the fact that there is still plenty of

The latest statistics, which cover the 1994-95 season, hardly suggest that the arts are booming: but they do not shout disaster either. Dance performances around the country, for example, have attracted audiences of 71 per cent capacity for each of the last three years. Opera moved up sharply from 70 per cent in 1993-94 to 78 per cent last season, but there were fewer per-

Drama in the regional theatres is rather lackinstre, bumping along at just under 60 per cent of capacity for three years, while orchestral concerts are not much more popular, with 64 per cent capacity, and that includes the four London orchestras, as well as the six main regional bands. Here again perhaps the surprise is thet, with CDs so readily available, there is still a sizeable audience for such a 19th-century art form as the symphony.

of a splendidly riveting Radio 4 play last Saturday. Mike Harris' The Bruhmin and the Lady ostensibly charted the relationship between Nehru and Edwina Mountbatten at the time of the partition of India.

In fact, the play's only fault - but a good one - was that the two figures were submerged in the panorama of those momentous times. There were, of course, traps galore; after the use of Noel Coward's "Poor Little Rich Girl" one awaited cartoon royalty or blimpisb Brits, but everyone was allowed their dignity while avoiding both obsequious whitewash or pugna cious caricature. It was the best sort of historical drama, or novel, come to that - depicting the impact of great events on the lives of those caught up in them.

Julian Wadham was a sympathetic Dickie Mounthatten, Sam Dastor convinced as Nehru, that mixture of the pragmatic and the ruthless. Only Celia Imrie's Edwina sounded as if she had spent too long in sitcom. But it was an extraordinarily compelling experience (director David

Record Review/Richard Fairman

Love and other matters

or years it seemed that Britten'a own recording of Peter Grimes would stay unchallenged. So long as the title-role was identified with Peter Pears, other tenors tended to regard it as a no-go area and it has taken the rise of a new generation of singers to show how many sides to the part there really are - a 20th-century tenor role to stand alongside Monteverdi's Orfeo or Verdi's Otello.

The new Chandos set has Philip Langridge, who is as different from Pears as he is from Jon Vickers and Anthony Rolfe-Johnson, the other tenors who have committed the role to disc. So often new recordings these days seem superfinous, but not this one. Langridge's Peter Grimes is so compelling that be demanded to be recorded in his own right. His strength is to make every utterance sound essential to the drama, even where Britten's vocal writing is at Its most contrived. It is as though one is listening to an actor working through the medium of song - a Grimes of the most searing theatrical intensity,

Britien: Peter Grimes, City of London Sinfonia/Hickox, Chan-dos CHAN 9447/8 (2 discs). Stranss: Elektra. Staatskapelle Berlin/Barenboim. Teldec 4509-99175-2 (2 discs) Bryn Terfel. Metropolitan Opera Orch/ Levine. DG 445 866-2.

Angela Gheorghiu. Orchestra of the Teatro Regio, Turin/ Mauceri Decca 452 417-2. Roberto Alagna and Angela Gheorghia. Orchestra of the Royal Opera House, Covent Garden/Armstrong, EMI CDC5 56117-2.

lt is not meant as a backhanded compliment if I say that every time he enters a scene, this recording comes alive. The rest of the cast is always more than acceptable nd in Alan Opie's Balstrode has another individual who carves a distinct personality from his role. Janice Watson's Ellen Orford sines beautifully in the Embroidery Aria, hnt sounds too youthfully silvery and lightweight to provide the moral bulwark for Grimes. This is a community where life is hard and it takes characters like Matthew Best's tough Hobson and Roderick Williams's cleanly-sung Ned Keene to make a mark.

There is a very modern feel to Langridge's unvarnished realism and it would have been nice if that had been matched by a conductor with a modern style (as David Atherton did at the London Coliseum). Instead, Richard Hickox leads a performance which looks back to the English choral tradition. The sound is rich and ripe; the music moves with a confident lack of haste. All round there is a heartiness that seems at odds with Britten's quick and nervous sensitivity, though Hickox can certainly unleast some power when it is needed. The storm interlude blows in with howling winds and roar-

ing thunder, as never before. in some respects the atmosphere of Hickox's Britten is similar to that of Daniel Barenboim's Strauss. The new Teldec set of Elektra is just as broadly paced and rich in sound. The climaxes similarly reach a pitch of feverish intensity (the high point of the recognition scene is an almost undisciplined riot of noise). But Barenboim's Elektra is a live recording and has a stronger feeling of theatrical drive. It is quite easy to get caught

up in this performance, although I fear that it will not wear well oo repeated listen-ing. At the Deutsche Staatsoper's recent visit to Paris, Barenboim was greeted with a few boos at the end of Elektra for drowning the singers. Judicious placing of the microphones means that they are always in the picture here, but what we get is a close-up view

of how the singers were strug-gling against the odds in the theatre. Dehorah Polaski's Elektra is rather unrelentingly geared towards power, which is a shame, as ber softer singing works well. Alessandra Marc's Chrysothemis barely utters one intelligible word Waltraud Meier as Klytemnes tra has an easier time against the orchestra and is the only one to impose a distinct personality on the set.

Bryn Terfel naturally has no trouble making himself heard on his first solo opera recital disc. A big voice and a big personality. Terfel is equal to the challenge of any of the great operatic characters he might aspire to play. The singer says that each of the arias here represents a role he hopes to assume in the future, though he is surely too heavy for Rossini's witty La Cenerentola and as yet too young for Verdi's Falstaff. But how vividly they all come to life. Gounod's Mephistopheles flashes sparks of devilish charm and Borodin's Prince Igor sends shivers of patriotic fervour down one's back. The two Wagner solos, including a grandly-sung Fly-ing Dutchman, promise great things to come.

The debut recital disc by Angela Gheorghiu is welcome for differ-L ent reasons. Gheorghin is not one of those rare singers who step into the public spotlight as fully-formed and inspirational artists, like Terfel. She is unlikely to tell us anything we did not know already about characters like Puccini's Mimi or Gounod's Marguerite, both included on this disc. But there is a quiet



ets with Roberto Alagna

sensibility in the voice that makes the emotions seem to be felt afresh. Gheorghio is an intimate performer. Whether she is singing Bellini's Juliet or Massenet's Salome, inviting her into the living-room is like welcoming a close friend.

Since her Covent Garden Travinta she and Roberto Alagna have been the darlings of the media. Their first ever duet recital disc together should be worth a few more pages in the colour supplements. In the French and Italian repertoire they make ideal young lovers - as Massenet's Manon and Des Grieux or Gounod'a Marguerite and Faust (though not, I think, Berlioz's Les Troyens, for which Gheorghiu is too light to make a suitably regal Dido). The disc opena with the adorable Cherry Duet from Mascagni's L'imico Fritz, pure charm as long as one does not remember the young Freni and Pavarotti in the same piece. It ends with La Bohème, the first-act duet full of character. That is the opera in which they have been singing at the Metropolitan Opera in New York. They were also married there two weeks ago. EMI has just managed to get this wedding gift wrapped in time.

can remember when Britain was regarded as workshy, the strika centre of the labouring world, the everything-stops-for-a-cuppa country; looked at positivaly, the average Briton preferred privacy and leisure to making a packet like the Germans or Americans. Interpreted less flatteringly, the Englishman was

Yet now, would you believe, the accepted British sickness is workaholism. This emerged from Sunday's A View from Abroad (Radio 4). The Spanish writer Pedro Sorela, in a programme subtitled "Britain's Lost Paradise", took his cue from a gratifingly (and shamingly) detailed knowledge of our literature to track down the Britain of his imagination. Sorry, sir, we're fresh out of it. Starting at Bristol Docks and the

bone ldle.

tavern that inspired Stevenson to write Treasure Island, Sorela touchingly sought the gleam of real Eng-lishness, but someone had been there first. Not even sartorial elegance is

the tweed, the shoes for men that,

Radio/Martin Hoyle A lack of cultural identity

exported to respectful foreigners, last for 20 years or so? He noted the new ugliness; the cheapness, the trainers and sports clothes worn in non-sporting aituations (one of the frowsier aspects of new Britain).

He also commented on the ugly buildings, not merely unprepossessing in themselves but blighting pretty surroundings. In his gentle way he was damning our planners and architects as well as our individual blindness to style. This led naturally to the current acceptance of money as the gauge of success. And still nobody had stumbled on the obvious fact: that Britain has effectively been an American colony, culturally speaking, since the great grocer's daughter was our high priestess of

not as attribution - evidently we have learnt our lessons so well that our new materialism is assimilated, by now echt-British. And American parallels can be drawn with our new love of imposing rules - fining people for smoking, marvelled the Spaniard and our bealth fads, our money-grubbing. In latterday Britain, as in earlier America, there are no absolutes. We are searching for a code of right and wrong, and find it in trivia, for lack of a cohesive cultural identity.

ate McAll produced a fascinating programme, wistful and disturbing. Its only weak link was the unintentional comedy of Jonathan Meades, a restaurant crific. He maintains that

be pretty. He might add that they produce journalists who solemnly contradict themselves with every other senteoce.

One thought of the wicked theory mooted in Mediumoove that the journalists were not up in time for the statisticians' press conference hut rose for the ministers' gloss on the figures at a more civilised hour. The upshot was that statistics can prove anything you want. But if our Fourth Estate came out

of it without much integrity, there were consolations for identifiable bits of our body cultural that were forever England. The American cellist Ralph Kirshbaum called Radio 3 the finest classical broadcasting service in the fumigating.

the loutish English are reverting to world. Only the presentation needs Eventually someone mentioned violeot type. On the other hand they Where, he wondered, was the wool, Britishness was the implicit subject America, but only as a comparison, are suburban at heart. They are afraid

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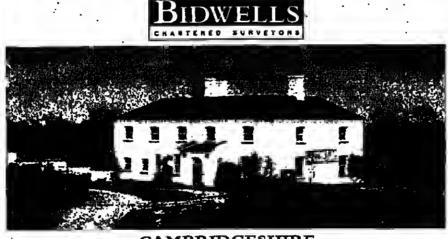
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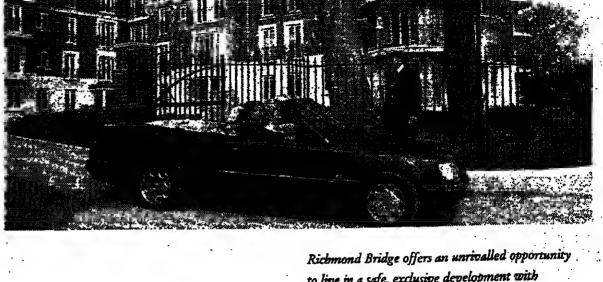
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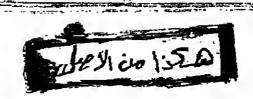
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PROPERTY

Buying a beautiful garden

Gerald Cadogan looks at homes which might well carry off prizes for their plants, trees and outdoor vistas

in 10 days. The question is, will the summer plants be ready in time for what is really a late-spring show? It has been tricky this year in England as the cold weather has held plants back. I expect, however, that all will be well - because it always is. Something would he truly wrong if gardenars did not grumble about the

For gardeners thinking of moving house, small changes in the weather matter less than where the garden is and what soil it has, acid or alkaline. These affect what they can grow in a new garden, as does the long term regional weather. A move to warm, wet Cornwall suggests fuchsias and escallonias and the chance of superb camellias, while azaleas love the Wealden clay of Sussex.

If you are in doubt about what grows well in an area, visit local gardens listed in the annual Yellow Book (the guide to 3,500 gardens open under the National Gardens Scheme) or its Scottish counterpart, and it will be But gardener-huyers must first

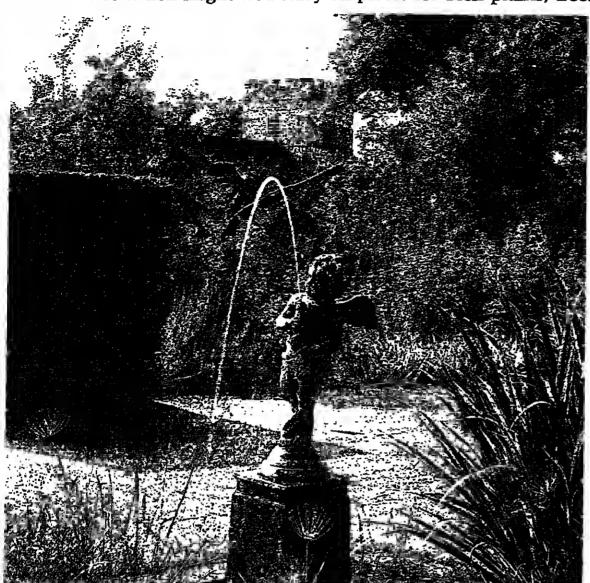
whether to put more emphasis on the house or the garden. If it is the garden, do they want to create one? Or are they happy to take over an existing garden?

If they have the energy to make a garden from scratch, the answer might be a run-down garden that needs attacking with chain-saw and loppers, or a house with a vacant pad-

To find such opportunities, buyers must do their nwn hunting - or hire a huying agent to look on their behalf. Estate agents will not highlight garden potential in their brochures because it is much too nebulous. But they are happy to extol existing gardens that look good in colour photo-

If the great Gertrude Jekyll (1843-1932) planned the garden, that adds several thousand pounds to the price. The gospel of this late Victorian and Edwardian garden designer was naturalism. By now it is seen as the core tradition of British garden design, although it was a reaction against the Victorians' carpet planting of flowerbeds. Add a house by Sir Edwin Lutyens (1869-1944) - or his collaborating with her on the garden - and the price will be thousands

A Jekyll/Lutyens masterplece comes on the market this week. Dean-ery Garden at Sonning in Berksbire, was huilt in 1901 for Edward Hutton,



Deanery Garden in the Thames-side village of Sonning, Barkshire

the founder of Country Life. Here is Lutyens in Tudor-Jacobean mode, revelling in the warm texture of brick and the strength of massive timbers in the Tudor-esque great hall and long gallery. His hiographer Christopher Hussey called it "without overstatement a perfect architectural sonnet" on the theme of "a romantic bachelor's idyllic afternoons heside a Thames backwater".

Jane Brown's Gardens of a Golden Afternoon (1982) is an indispensable account of the Jekyll/Lutyens partner-ship and the first place to look for information about Jekyll's gardens. She remarks in a fascinating book on Lutyens and the Educardians (out on Monday) that Hudson used Deanery Garden "as an artistic image" to promote the Country Life style of design, "rather than a home

The garden with Jekyll's naturalistic plantings providing a counterpoint to Lutyens's geometrical design - "a perfect blend of order and charm" was integral to Hudson's purpose. Jekyll created 'a perfectly ordained and private little world" inside old hrick walls, with 10ft wide mown grass paths to give direction through the long grass planted with daffodils. fritillaries and meadow saffron. "It seems all the more odd, there-

Brown adds, "that it was

largely for public consumption." With such pedigree, it is no surprise that Deanery Garden is listed grade I. With three cottages and 2.25 acres, Knight Frank looks for offers over £2.8m. Also by Jekyll (1910) is the garden at Culmer Parmhouse, at Wormley, near Godalming, in Surrey (Savills, £750,000), while a good chunk of Lutyens' garden for Lord Battersea

at Overstrand, in Norfolk, comes with a hungalow called The Water Gardens (Strutt & Parker in Norwich,

Or huyers may consider Jane Brown's own house and garden which are for sale. South Lodge (Hill & Morrison, £168,000) is an early 19th cen-tury todge for Dogmersfield Park near Odiham in Hampshire with two acres of garden and woods.

Another Edwardian design is Dalnyveed at Barley near Royston in Hertfordshire, tisted grade II* and designed by Arthur Wood (1907). It is an Arts and Crafts house, important for its early use of reinforced con-crete. The garden, a key part of the plan, is strongty architectural in being divided into "rooms" and has fine specimen trees. The price is £475,000 from Bidwells or Jackson-

Noble trees and formal gardens feature at St John's Jerusalem at Sutton at Hone in Kent, which goes back to the 12th century and has a 13th century chapel (to be open to the public one afternoon a week). The National Trust offers a 99-year lease through S&P (Canterbury) for £500,000. There is no obligation to open the house, hut the lessee must "employ a suitably qualified and experienced gardener for sufficient hours as the Trust may

In the west country, Hunterswood, near Galmpton, in south Devon, has a wooded garden running down to the river Dart (Fulfords or KF in Exeter, £450,000). It is a private, tranquil spot in 2.5 acres, completely protected from the south-west wind. Mimosa in January starts a long cycle of flowers that finishes with the Nerines in

Finally, Hazelhy Honse at North End between Newbury and Hungerford in Berkshire has a superh garden created over 20 years hy Martin Lane Fox, eldest brother of FT gardening writer Rohin. He follows the klea of rooms, enriching them with a rotunda, palladian summerhouse, obelisk and columned pergola. With 140 acres, it costs £2.25m (Lane Fox).

Bidwells, Cambridge (01223-841842);
Fulfords, Exeter (01392-412007); Hill & Morrison, Odiham (01256-703893); Jack-

son-Stops, Newmarket (01638-662231); Knight Frank, Exeter (01392-423111) and London (0171-629 3171); Lane Fox, London (0171-499 4785); Savills, Guild-ford (01483-576551); Strutt & Parker, Canterbury (01227-451123) and Normich (01603-617431). I Jane Brown's Lutyens and the

Edwardians is published by Viking

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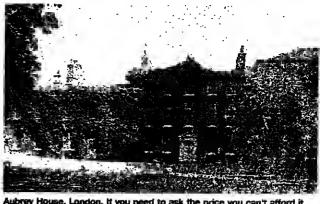
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On the move / Gerald Cadogan Leaseholding changes

he gains for leaseholders that the Labour party won in the committee stage of the Housing Bill are evaporating. While the committee abolished the low rent test as one of the hurdles for leaseholders with leases over 21 years wanting to hny their freehold, that has now been restored in the hill's report stage, but only for ases of more than 21 years and up to 50 years. Above 50 years there will still be no lowrent test.

An automatic right for flat-tenants to manage the common areas in a block also proved a short-lived proposal. Now they have to demonstrate first that the landlord has heen a bad manager. All welcome work for the lawyers.

Prohably the most expensive house on the London market in 1996 is freehold. The hrick 18th century Anhrey House sits in a two-acre walled garden with old trees on the top of Campden Hill, W8, next to Holland Park. It has the calm of a house in a cathedral close yet it is only a few steps to Notting Bill Gate and **Kensington Church Street.**

The house has enough rooms for several extended families, incinding an annexe - a Cheltenham-lookalike three-house terrace designed by

Raymond Erith in the 1950s and soon afterwards listed. The Alexander family (of the City discount house) bas owned Aubrey House since 1873. In the 18th century, Lady Mary Coke, one of four danghters of the 2nd Duke of Argyll known as "the bawling Campbells" or "the screaming sisterhood", and later an intimate friend of Horace Walpole and the Duke of York

lived there. The price is £25m (Knight Frank. 0171-938 4311).

Clegg Kennedy Drew (0171-409 1944), the Duke of Somerset's agent, is looking for tenants for the ducal mansion Bradley House, Maiden Bradley, in Wilishire, Tenants will need to live there for at least five years and will need to pay more than £50,000 a year. The Dake will live in his other house, Berry Pomeroy in

A Jekyll/Lntyeos PS, The Landmark Trust (01628-825920) has just takeo a long lease on Goddards, Ahinger Common, near Dorking, Surrey, from the Lutyens Trust. From next year it should be avallable for holiday lets for parties of up to 12. The house is little altered. Jekyll planted the garden.

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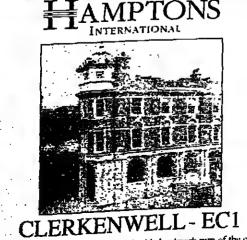
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LENNARDS PROPERTIES INTERNATIONAL tNT +44 (UK) (0) 181 906 0515 or INT +44 (UK) (0) 181 958 6976/5194 ookery breaks are a

growing segment of the package holiday

market but the

degree of comfort on offer, and

the quality and relevance of

the teaching, vary enormously;

so too does the ratio of time-off

The learning element on

some cookery holidays consists

of a few peacock display dem-

onstrations by a celebrity chef,

plus a question and answer

session, maybe. These tend to

be staged in luxury settings,

with multi-course gournet din-

ners to match, and they may

end with attendance diplomas

dispensed by the master him-

self, together with signed

At the other extreme there

are billets in ravishing rustic

isolation where the accommo-

dation offers little in the way

of hot and cold running com-

forts. Plenty of hands-on cook-

ing experience is guaranteed

here, in fact every next meal depends on it, for participants

are expected to play the dual role of catering staff and pay-

ing guest.
Is there a happy medium? I

have not been on any of the holidays outlined below hnt

discussions with the organisers

suggest they should be able to

deliver a happy mix of relax-ation and inspiration – at least during the weeks I recom-

copies of his latest oeuvre.

to hands-on in the kitchen.

FOOD AND DRINK

Cookery / Philippa Davenport

From the rustic to the rich

THE SPIRIT OF ANDALUCIA

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to Spain tel and fac 00 34 52 151303)

holidays as well as food and cookery breaks. Accommodation for 12 is agreed over two properties set in the footbills of the Ronda Sierra. Some of the bedrooms have shared bathroom facilities.

Programmes very according to subject metter and tutor but these

food and cookery writer, wine expert and member of the olive oil council,

who will be tutoring for the week June 1-8. The subjects she will explore

include marinating and satisfic thin, from escapeche to salt anchovies, rice dishes, saffron, sauces, olive oils, breads and convent sweets. Lunch will be taken but on two or three occasions (at a farm estate,

an inn, on a picnic). Dining out and a night away from base are also

planned to allow for visits to artisan chaese and chorzo makers, tastings of wines, vinegars and chemiss in the bodegas of Jerzz, a visit to the

nolidays are notable for the fact that they contain as many tastings. fiscussions and outings as demonstrations and hands-on sessions.

The main attraction is Spain's remarkable envoy Maria-Jose Sevilla,

Cost £800 plus £110 single room suppler

Launched last year, this umbrella title covers painting and decorating

LA CHICINA FALLANA

Epidentia versi eggi. Tace crash-pao (essa).

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mend. I have selected these particular weeks because of the tutors in residence then: I reckon their presence will

make the occasions. What I look for in a cookery holiday tutor is a fine cook, an able teacher, generous about sharing knowledge, good et

building culinary confidence in others, open to fresh ideas and fun to be with. She is a cook, not a chef. I am sorry to be sexist and I

am sorry if I appear anti-chef, but cooking for table service is very different from cooking

for those with whom you plan

Chefs have all day to cook and staff to back them. Home cooks do not. Eating in restaurants can spark great ideas, of course, but most of us can learn best from someone who experiences and understands the practicalities of the domes-

to sit down and eat.

Royal Andallucian Equastrian School, a colourful morning in the market and a tour of the splendid Moorieh city of Ronda. tic cook's predicament.

Another reason for favouring the tutors I have chosen is because of the valuable insider information they can offer. Being natives of the country in which the course is held, they have the edge over outsiders. Yet because they also live in

ITALIAN COOKERY WEEKS

(Tel: 0171-620 2121, Sec. 0171-401-8763) Cost £850 for £995 including flights)

This has been running for five years and the teething problems all such operations are prome to at the outset have been successfully troned out. There are two locations, a farmhouse above Orvieto in Limbria, and a 15th century castle at Osturii in Apulla. (A third is planned in the Veneto - by

next season perhaps.)
Mastermind behind it all, and chief tutor is Susanna Gelmetti, who skilfully divides her summer between the two areas with their very different styles of cooking, both relatively unknown beyond their borders and both seductive. During May, June and July her week-long courses

introduce eager audiences to the tastes and charms of Umbria.
In September she heads for the hotter heat of italy, where after landlocked Umbria, she rejoices in cooking with statioods as well as the

rich flavours of local ofive oil and such vegetables as autoergines, tomatoes, sweet and hot chilli peppers, rocket and clime of repe.

Perticipants in both places are limited to 20, with accommodation in double rooms only with ensuite showers. Scheduled excursions (other than to market) take place on just one day midweek to Assist, Perugia. Todi or Spoleto, when in Umbria, to Lecos, the Trulli valley of the ancient harbour town of Monopoli in Apulia.

the UK, they understand the British cook's needs and approach and can, for example. advise about substitute ingre-

dients where necessary. Cookary breaks are group activity holidays, designed for reasonably gregarious peopla

of varying culinary skills

united by a shared interest in eating well. They aim to inject fresh zest into cooking, not to effect road-to-Damascus conversions by transforming participants from "can't boil an egg" status to dazzling compe-

Loners will probably hate shopping. Balance is all.

them. If you rate room service. privacy and independence highly, think again before booking. The atmosphere is informal, closer to a houseparty than a hotel occasionally schoolish.

Meals are taken at communal tables (lunch, dinner and, alas, breakfast too); expeditions are usually made by minibus. Favoured locations are converted farmhouses with added swimming pool. Bedrooms and arrangements for ablutions tend to be modest. Long mirrors are rare. Showers are more common than baths: some rooms do not boast either. Check and double-check that you are not expected to

share. Prices generally cover the whole programme, excluding flights but including organised outings such as going to mar-ket, meeting local food producers (artisan if you are lucky, industrial for the less fortunate), dining out in a restaurant, ettending a wine tasting

A little light foraging for foods from the wild is almost certain to be scheduled; at the very least there will be the opportunity to harvest produce from the vegetable garden or orchard of the host property. And, of course, time will be allocated for sightseeing and

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POLOGIE

Wine

Future present

Jancis Robinson gets her Bordeaux thrills cheaply

his campaign is tha nastiest I have known," says one London wine merchant bitterly about his experiences selling (or rather allocating) futures in 1995 Bordeaux. "You have people you've never heard of screaming down the phone at you because they want 10 cases of one of the top wines and you can't even let them have one." With scores of important

prices still undivulged (and even the normally underpriced Ch Léoville-Barton seeking an increase of 30 per cent), it is certainly the messiest, most protracted Bordeaux en primeur campaign ever. However, it is no less predictable than every other year because: 1. All the first growths start off at the same opening price from the château and then prices rapidly diverge according to reputations determined by the impact of half-formed

the entire campaign); 2. The Bordeaux negociants distribution agreements is favour those customers who have stuck with them through lesser vintages (such as 1991, 1992, 1993 and even 1994) - at least this, they intimate, is why British merchants' allocations are being squeezed;

liquids on a few infinential

palates (which is the basis of

3. The château owners play a self-important waiting gama ("After you." "No, after you."), releasing their opening prices at a snail'a pace lest a neigh-bour might manage to trump their price. "It'll he August before we know how much Pichon-Lalande and Léoville Las Cases cost," said one glum fine wine trader in London

The Bordeaux fine wine distribution system has to be one of the least efficient in the world hnt, dammit, it can eventually deliver goods of unparalleled quality to the consumer - in early 1998 in

One unusual characteristic of this year'a campaign,

according to Graham Chidgey of Laytons, London NW1, which has been selling Bordeaux en primeur since 1964, is that all the Bordeaux negociants seem to be selling the same wines at the same price (which means that 1995 prices provide a useful guide to the pricing of various merchants).

The challenge for the British rchants is not to cut a deal but to get their hands on enough of the most soughtafter wines - for 1995 is not a year to tarry with second best. This is a year in which Corney & Barrow of London EC1's

policy of pursuing exclusive

The 1995 clarets? Me, I'm off to Marks and Spencer'

paying off. If you want to buy Pomerol superstar Ch Pétrus, the good-value Clos St Martin, or any one of the opulent fan of right bank properties represented by J.P. Moueix (whose prices were announced four weeks ago), then the Queen's wine merchant is the only one for you. C&B also has a good chunk of the UK allocation of the highly tonted wines of François Mitjavile (Chx Tertre-Rotehoeuf and Roc de Cambes), with most of the rest chez the faithful Savage Selections of Gloucestershire (01451-850519).

If you want to buy Ch Le Pin, Pétrus's new rival, forget it. The Far Eastern market has discovered it in a big way and there are signs that Asian cus-tomers have found that it is possible to bypass London en route for Bordeaux.

If you want a comprehensive view of the vintage, get the new list from Farr Vintners of

1995 Bordeaux

opening offer

Published 16th May

20 page vintage report, more than

60 château profiles and

tasting notes including cellar projections,

following our in-depth

visit to the region in April.

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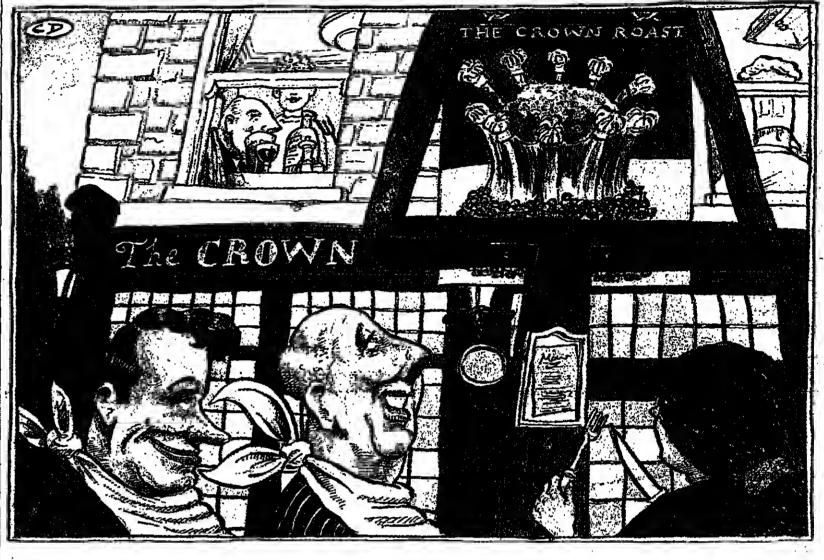
London SW1. Trua to form, Farr includes scores from the influential Americans Robert Parker and Wine Spectator and even, occasionally; their own views, notably: "Wa are Britain's largest and most profitable Fina Wine Com-

In other cases I might suggest steering clear of a mer-chant which boasts of its high profitability; but for goods that will not even be delivered for two years, and may sit in bonded warehouses for many years after that, the importer's financial security is a key fac-

Me, I'm off to Marks and Spencer. It has a delightful, lively Classic Claret 1995 Ch Cazeau at £4.99. It may have been made at a co-op in the Entre-Denx-Mers but it can deliver much of that exciting purple, concentrated, whiff-ofthe-fermentation-vat thrill that attaches to all well-made young bordeaux - and may just persuade you that 1995s are worth investing in.

By the end of this month Oddbins (which will, I be offering grand 1995s by the bottle from the end of next year) should have the even more convincing Ch Lartigue, Côtes de Castillon 1995, also £4.99, in a very smart bottle with lots of ripe tannins and tasty, crunchy fruit. By early June the Co-op should have Ginestet's sappy Ch Pierrousselle 1995 for only £3.49 and hy early July tha northern supermarket Morrisons should have its superior Graves sis-ter, Ch St Galier 1995, for

These last two wines are tha impressive result of Ginestet's policy of overseeing production on the spot via a local team of winemakers who have "flowu" dozens rather than thousands of miles. These are all wines which can be drunk already with great pleasure while waiting for the grand châteaux to sort ont their pecking order.



Eating Out / Nicholas Lander

The revival of pub food

to drop me at O'Conor Don, a pub on the corner of Marylebone Lane, London, he was convinced I was going there for the beer. But before I had even sipped my first half of draught Guinness in the first-floor restaurant above the pub. I had been warmly greeted, shown a wine list that featured enterprising wines by the glass - including a Petit Syrah from Mexico ~ and an enticing menu.

My lunch, six hot, buttered

Irish oysters followed by herbcrusted calves liver - sadly spoilt by disappointing red onion marmalade - and an excellent armagnac and pruna parfait sharpened by an Earl Grey syrup, would have con-vinced even the most sceptical taxi driver that there was more to this puh than beer.

Pubs are sited on some of the finest locations in British towns and villages. Other European cities, such as Paris, Amsterdam, Brussels and Madrid, have always understood the value of a good corner site and it is no surprise that so many are occupied by bars and brasseries. In Britain these sites are often home to one of its 57,000 pubs.

A trip to Wardour Street, Soho, central London, illustrates the point. On one side is Mezzo, touted by Sir Terence Conran, its creator, as London's riposte to Paris's La Coupole. To create this 700-seater, Sir Terence had to dig under-ground, from a frontage of no more than 17 yards leaving only a handful of window tables. Across the street, with e corner frontage twice as large, is the handsomely tiled but sadly neglected pub, The

Intrepid Fox. The food served in the 85 to 90 per cent of British pubs that are still controlled by the four slowly, albeit to a formula. To find genuine culinary excitement you have to discover pubs owned or managed hy individuals. In 1900 there were

number in sharp decline. The culinary transformation of the British pub probably began in the 1960s. Three great characters, George Pagendam at the Black Bull Inn in Moulton, North Yorkshire, David Dalzell-Piper at the Dundas Arms, Kintbury, Berkshire, and Franco Taruschio at the Walnut Trae Inn. Abergavenny, Wales, stood out at the time as beacons of quality in a sea of mediocrity. This trio,

During the 1970s and early 1980s there was more emphasis on conspicuous consumption

each operating individually, began the process of convincing the British public that pub food could be something other than cheap, beer-absorbent pap. All three are still prosper-

During the 1970s and early 1980s the emphasis was on conspicuous consumption and country house hotels came to the fore. Interestingly, in 1985, Simon Loftus, wine director for Adnams, the Suffolk brewers, took over the Crown pub in Southwold. "I took all the professional edvice I could." Loftus admitted, "but whenever I told anyone in the restaurant business that I wanted to create in the pub the equivalent of a French café inexpensively and in friendly surroundings which ensure that they return, they told me I

The Crown struggled for six months but now makes a 100,000 pnbs in Britain - a terrific profit, says Loftus. As well as his own personal style, Loftus also disclosed the financial structure he had put in place - one that is considered vital to running a successful pnb now. He retains the beer, ensuring

that the range and quality is as good as possible, because nothing in a pub is as profitable as selling a pint or a shot of spirits (gross profit can be well over 60 per cent). He introduced an inexpensive, accessible wine list - wine is particularly popular with women, the 50 per cent of the British population whom pubs had invariably ignored. Finally, he served food that customers were happy to order

The Monopolies and Mergers Commission break-up of the brewing industry and the recession both played their part in bringing Loftus's ideas to London. In 1991 Michael Belben met

chef David Eyre working in a Covent Garden restaurant and they hatched plans to buy their own place. This exercise was proving expensive, even on paper, when they were tipped off about The Eagle, a pub on the corner of Farringdon Road, which a small brewery was so keen to sell that it loaned them 25 per cent of the £25,000

set-up costs. Belben said: "What we have tried to do is offer restaurant quality but dispense with the inherent pomposity. There's no linen on the tables, no waiter service and oo tipping - it's very simple entertainment. But if there is one thing we did ploneer it is one-plate dishes. such as Italian sausages with sweet roast onions and rocket,

This is another integral part of a financially successful life for pubs, because with longer opening hours they can serve numbers that restaurants cannot match. The Eagle seats 55 but during e two-hour lunch serves 120 people. Rarely does even the most popular restaurateur manage to 'turn a

table' at lunchtime. Within London, The Eagle has fostered The Lansdowne and The Engineer, in NW1; The Anglesea Arms, W6; Front Page and The Cross Keys, SW3; The Mason's Arms, SW8, and The Ship, SW18. But it is on the borders of Cambridgeshire, Suffolk and Essex that the next stage of ameliorating pub food is taking place.

There are four pubs - The Three Horseshoea in Madingley, The White Hart, Great Yeldham, The Pheasant, Keyston near Huntingdon, and the Old Bridge in Huntingdon run by Hnntsbridge Ltd and its managing director, John Hoskins, a Master of Wine.

They share not only the core of a bountiful wine cellar with

bottles but also a financial incentive scheme that puts the success of each pub squarely on the shoulders of the chef.

"What I have done," Hoskins says, "is to give the chef a financial stake in each pub. Because the pubs are physically close together customers can comparative whether the pan-fried fillet of sea bass with ratatouille and spinach pasta at The White Hart tastes as good as the sea bass with fennel and cardamon puree at The Pheasant

"By turning the chefs into chef/patrons they have become far more responsible for what is virtually their own

Customers have benefited while business and chefs have prospered - Hoskins says that over the past two years two chess have earned more than

Fond as I am of draught Guinness and real ale, a pub where the chef is considered an important ingredient is my idea of a good pub.

CLARETS

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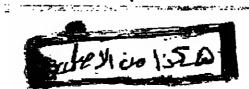
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

MANSTERDAM

Y 12 1996

Sotheby's Amsterdam Tel: 31-20-5502200

 Modern and Contemporary Prints: the sale includes a selection of prints and multiples, including the woodcut "Yellow Heart" by Jim Dine, the set "Bad Boys" by Keith Haring and a triptych portrait by Francis Bacon. Andy Warhol is represented with a portrait of Joseph Beuys – silkscreen, second state – dating from 1980-83. The sale also includes works by Pierre Alechinsky and Asger Jom, and the Dutch artists Karel Appel, M.C. Escher, Cornellle, Bram van Velda and Anton Heyboer; 10.30am & 2pm;

CONCERT Concertgebouw Tel: 31-20-5730573

Rotterdams Philharmonisch Orkest: with conductor Sir Simon Rattle and alto Jard van Nes perform Gubaidulina's Zeitgestalten, Mahler's Rückert Lieder and Brahms' Symphony No.2; 3pm; May 18 OPERA Het Muziektheater Tel:

31-20-5518117 Pelléas et Mélisande: by Debussy. Conducted by Mark Elder and performed by De Nederlandse Opera and the Rotterdams Philharmonisch Orkest. Soloists include Philip Langridge, Willard White, Robert Lioyd and Gaëlle le Roi; 7.30pm; May 12 (1.30pm), 15, 19 (1.30pm), 21, 24

BERLIN

CONCERT Deutsche Oper Berlin Tel: 49-30-3438401

 Alfredo Kraus: performance by the tenor, accompanied by pianist Edelmiro Amaltes and cellist Asier Polo. The programme includes works by Scarlatti, Gluck, Massenet, Granados and others; 8pm; May 18 Konzerthaus Tel: 49-30-203090 Joachim Dalitz: the organist performs J.S. Bach's Sonata in C minor, BWV526, Preludes and Fuges In G major, BWV541 and Preludes and Fuges in E minor, BWV533; 3.30pm; May 18

 Symphony No.9: by Mahler. Performed by the Berliner Sinfonie-Orchester with conductor Kurt Sanderling; 8pm; May 16, 17, 18 Philharmonie & Kammermusiksaal Tel: 49-30-2614383

 Radu Lupu: the planist performs works by Beethoven and Schubert; 8pm; May 14 JAZZ & BLUES

Philharmonie & Kammermusiksaal Tel: 49-30-2614383 ● The Glenn Miller Orchestra: with conductor Wil Selden perform works

by Glenn Miller, 8pm; May 14, 15 Staatsoper Unter den Linden Tel:

 Der Ring des Nibelungen: Die Walkure: by Wagner. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden. Soloists include Plácido Domingo, Uta Priew, Falk Struckmenn and Rene Pape; 4pm; May 12

THEATRE Schaubühne am Lehninerplatz Tel: 49-30-890020 Qui est là: created by Peter Brook, in co-operation with Marie-Hélène Estienne and Jean-Claude Carrière. The cast includes Anne Bennent, David Bennent, Sotigu Kouyaté, Giovanna Mezzogiorno, Bruce Myers and Yoshi Oida; 8pm, May 11, 18, 24 also 3pm, May 18: 3pm, not on May 19; from May 11 to May 24 (Not Mon)

BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-2002000 Prague Symphony Orchestra: with conductor Jiri Belohlevek and cellist Ralph Kirshbaum perform works by Dvořák, Elgar and Martinu; 8pm; May

BOLOGNA

EXHIBITION Galleria d' Arte Moderna Tei: 39-51-502859

 Gilbert & George: an Anthology: retrospective exhibition devoted to the work of the British artist-duo Gilbert & George. The display includes 100 larga works from the 1970s to the present; from May 18 to Sep 8

BONN

DANCE Oper der Stadt Bonn Tel: 49-228-7281 Don Quixote: e choreography by Valery Panov to music by Minkus, performed by the Ballett Bonn and the Orchester der Beethovenhalle. Soloists include Didler Gattliffe, Danilo Mazzotta, Irina Zavialova and Vadim Bondar; 4pm; May 12, 18 (7pm), 24

BRUSSELS

(80m)

DANCE Théâtre Royal de la Monnaie Tei: Mozart Concert Arias: a choreography by Anne Teresa de Keersmaeker to music by Mozart, performed by Rosas. Music performed by Anima Eterna; 8pm;

E CARDIFF

May 18, 19, 21, 22, 23

CONCERT St David's Hall Tel: 44-1222-878444 Evelyn Glennie: solo performance by the percussionist. The concert offers a mix of music, from a newly commissioned work by Django Bates to Rhythm Spikes by the New Zealand composer Psathas; 7.30pm;



Tina Turner: performing a series of concerts in Rotterdam

May 14

COLOGNE

OPERA Opernhaus Tel: 49-221-2218240 Serse: by Handel, Conducted by Graeme Jenkins and performed by the Oper Köln. Soloists includa Jeanne Piland, Brian Asawa and Harry Peeters; 7pm; May 14, 18, 22

E COPENHAGEN

EXHIBITION Statens Museum for Kunst - Royal Museum of Fine Arts Tel: 45-33 91

 Rembrandt exhibition of works on paper by the Dutch master. The display includes the museum's collection of drawings and etchings by Rembrandt supplemented by loans from foreign collections; to May 12

DORTMUND EXHIBITION

Museum am Ostwali Tel: 49-231-5023247 Genit Thomas Rietveld: retrospective exhibition devoted to the Dutch architect and designer Gerrit Thomas Rietveld (1888-1964). The display features more than 300 original works, including a complete bedroom; from May 12 to Jul 21

DRESDEN OPERA

Sächsische Staatsoper Dresden Tel: 49-351-49110 Nabucco: by Verdi. Conducted by John Fiore and performed by the Sächsische Staatsoper Dresden. Soloists Include Hans-Joachim Rigosa and Soje Smoljaninova; 8pm; May 19, 23 (7pm)

DUSSELDORF

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Staatskapelle Weimar: with conductor George Alexander Albrecht and planist Chia Chou perform works by R. Schumann, Liszt and Rachmaninov; 8pm; May 19 **OPERA**

Opernhaus Düsseldorf Tel: 49-211-89080 Götterdämmerung: by Wagner. Conducted by Hans Wallat and performed by the Deutsche Oper am Rhein. Soloists include Wolgang Schmidt, Jürgen Freier, Hermann Becht, Hans Tschammer, Gabriele Schnaut, Beatrice Niehoff and Nancy Johnson; 5pm; May 19

EDINBURGH

CONCERT The Queen'e Half Tel: 44-131-6683458 The Meadows Chamber Orchestra: with conductor Peter Evans and pianist Anna Matikove perform works by McGuire, Chopin and Beethoven;

GENEVA

7.45pm; May 12

AUCTION Sotheby's Genève Tel: 41-22-7328585

 Important Watches, Wristwatches and Clocks: this sale at the Hôtel Beau Rivage features more than 300 lots, including wristwatches by Rolex, Patek Philippe, Vacheron & Constantin, Jaeger le Coultre and Cartier, and pocketwatches by Lange & Söhne; 10.30am & 2.30pm; May 14 CONCERT

Victoria Hall Tel: 41-22-3283573 Orchestre de le Suisse Romanda: with conductor Armin Jordan, violinist Shlomo Mintz and planist Boris Berman perform works by Berg and Dvořák: 8.30pm; May 15

GRANADA

CONCERT Centro Cultural Manuel de Falla Tel: 34-58-220022

 I Musici: including Mariane Sirbu. Antonio Perez, Amaldo Apostoli and Claudio Buccarella, perform works by Vivaldi; 8pm; May 12

HAMBURG CONCERT

Musikhelie Hamburg Tel: 49-40-346920 Katia and Marielle Labeque: the planists perform works by Mozart. Ravel and De Falla; 7.30pm; May 14 OPERA Hamburgische Staatsoper Tel:

49-40-351721 Die Fledermaus: by J. Strauss.

Conducted by Stefan Softesz and performed by the Hamburg Oper, Soloists include Boje Skovhus, Barbara Danlels, Reinhard Dorn and Jochen Kowalski; 7pm; May 12

HELSINKI

OPERA Opera House Tel: 358-0-403021 Le Nozze di Figaro: by Mozart. Conducted by Miguel Gómez-Martinez and performed by the Helsinki Opera, Soloists include Camilla Nylund, Juha Kotilainen, Antti Suhonen and Merja Wirkkala; 7pm; May 13, 17, 25 (7.30pm)

HOUSTON MUSICAL

Theatre Under the Stars Tel: 1-713-622-1626 • Me and My Girl: by Noel Gay, L. Arthur Rose and Douglas Furber. Oirected and choreographed by Alan Coats, The cast Includes Randy Rogel; Tue-Sat 8pm, Sun 7,30pm, Sat, Sun also 2pm; from May 16 to Jun 2 (Not Mon)

LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700

 Gewandhausorchester, with conductor Kurt Masur and planist Alfred Brendel perform works by R. Schumann and Reger, 8pm; May 17,

LONDON AUCTION

Christie's South Kensington Tel: 44-171-5817611 highlighting the sale is a collection of French posters by Jules Cheret, Steinlen and Leonetto Cappiello. Also Included are Belgian and French travel posters by art deco artist Roger Broders; 10.30am & 2pm; May 21 CONCERT

Royal Festival Half Tel: 44-171-9604242 Itzhak Perlman: the violinist performs works by Mozart, Feuré and Franck; 7.30pm; May 13 Wigmore Hall Tel: 44-171-9352141 Alexander Baillie and Roger Vignoles: the cellist and plantst perform works by J.S. Bach,

Schnittke, Keale, Fauré and R. Schumann; 7.30pm; May 17 EXHIBITION Victoria & Albert Museum Tel:

44-171-9388500 William Morris: this exhibition celebrates the life and work of William Morris (1834-1896), designer, artist. poet, visionary and founder of the Arts and Crafts Movement. The exhibition shows the works and examines his in books, textiles, ceramics, furniture, wallpapers and stained glass; from May 9 to Sep 1

National Gallery Tel: 44-171-7472885 Masterpieces from the Doria Pamphili Gallery, Rome: the Portrait of Pope Innocent X by Velázquez is among 12 masterpieces from the Doria Pamphilj Gallery exhibited at the National Gallery; to May 19

OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234 Die Entführung eus dem Serail: by Mozart. Conducted by Colin Davis and performed by The Royal Opera. Soloists includa Eva Mel, Inger Dam-Jansen, Kurt Streit and Peter Bronder; 7.30pm; May 16, 18, 20, 24

LOS ANGELES

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100

 Drawings and prints from The Turner Shakespeare: special exhibition of unique drawings illustrating Shakespeare's plays, in honour of the International Shakespeare Association's World Congress in Los Angeles. The drawings, produced by a wide range of artiets active in England between 1740 and 1840, were collected during the 1830s by the Englishman Thomas Turner. A selection is shown of this collection of more than 700 drawings and about 3,000 prints; to May 12 The J. Paul Getty Museum Tel: 1-310-459-7611 19th-Century French Drawings:

exhibition of 25 drawings by 19th century French masters from the museum's collection, with examples from neo-classicism through post-impressionism, including works by Cezanne, Delacroix, Gericault, Ingres, Millet, Manet and Degas; from May 14 to Aug 25

Dorothy Chandler Pavillion Tel: 1-213-972-8001

 Madama Butterfly: by Puccini.
Conducted by Richard Buckley and performed by the Los Angeles Opera. Soloists include Veronica Villarroel, Luis Lima, Rodney Gilfry and John Atkins; 7pm; May 21, 24 (7.30pm)

MILAN

CONCERT Teatro alla Scala di Milano Tel:

39-2-72003744 Orchestra a Coro del Testro alla Scala: with conductor Riccardo Muti perform works by Rossini, Verdi, Puccini and Boito; 8pm; May 18 THEATRE

 Play it again, Sam: by Woody
 Alten (In Italian). Directed by Antonio Salines and performed by the Teatro Carcano. The cast includes Antonio Salines, Adolfo Lastretti, Francesca Bianco and Fiorenzo Fraccascia; Tue-Sat 9pm, Sun 3.30pm; from May 17 to Jun 2 (Not Mon)

MONTE CARLO **OPERA**

Salie Garnier Tel: 33-93 15 83 03 The Picture of Dorian Gray: by Liebermann. Conducted by Steuart Bedford and performed by the Opéra de Monte Carlo and the Orchestre Philhannonique de Monte Carlo. Soloists include Jeffrey Lentz, John Hancock and Gregory Reinhart; 3pm; May 12

MUNICH EXHIBITION

Staatsgalerie Moderner Kunst Tel: 49-89-21127137

 Franz Marc und Fritz Winter. Zeichnungen zum Krieg: exhibition centred around Marc's "Skizzenbuch aus dem Felde" (1915) and Winter's "Kriegszeichnungen" (1940-1944). The display focuses on the parallels and differences between these drawings made in the first and second world wars, and on the views of their creators on the war; to May 19 **OPERA**

Nationaltheater Tel: 49-89-21851920 Le Nozze di Figaro: by Mozart, Conducted by Paul Daniel and performed by the Bayerische Staatsoper. Soloists include William Shimeli, Silvia Fichtl, Barbara Bonney and Lucio Gallo; 7pm; May 18

NEW YORK

AUCTION Christle's, Manson & Woods International, Inc. Tel: 1-212-546-1000

 Important Latin American Paintings: sale celebrating Christie's Latin American Department's 15th anniversary. Highlights Include works by Frida Kahlo, Fernando Botero, Armando Morales, Diego Rivera, Rufino Tamayo and Joaquin Torres-Garcia; 7pm; May 15 CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with Mozart's Divertimento, K138, Symphony No.38 and Symphony No.40; 8pm; May 17, 21 (7.30pm)

JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Kenny Burrell & The Jazz Heritage All-Stars: with Jimmy Owens, Jerome Richardson, Steve Turre, Sir Roland Hanna, Ray Drummond, Carl Allen and Vanessa Rubin; 9pm & 11.30pm; from May 14 to May 19 **OPERA**

Brooklyn Academy of Music Tel: 1-718-636-4111 Orfeo ed Euridice: by Gluck. Conducted by Christopher Hogwood and performed by the Mark Morris Dance Group and the Handel & Haydn Society Chorus and Orchestra. Soloists Include counter-tenor Michael Chance, and sopranos Dana Hanchard and Christine Brandes; 8pm; May 18 (7pm), 17, 18

M NICE

CONCERT Opera de Nice Tel: 33-92 17 40 00 Orchestre Philharmonique de Nice: with conductor Jeffrey Tate perform works by Lutoslewski and Bruckner, 8pm; May 18 EXHIBITION

Musée Matisse Tel: 33-93 53 40 53 La Ceramique Fauve: exhibition of ceramics produced between 1907 and 1911 in Ansière by the ceramist André Metthey in collaboration with The Fauvists. Artists like Matisse, Derain, Vlaminck, Van Dongen and Rouault made the paintings for Metthey'e ceramics; from May 17 to Jul 21

PARIS CONCERT

Cité de le Musique Tel: 33-1 44 84 The Chamber Orchestra of Europe:

with conductor Heinz Holliger and pianist Andras Schiff perform works by Haydn, Veress, R. Schumann and Shostakovich; 8pm; May 18 Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor Semyon Bychkov and violinist Anne-Sophie Mutter perform works by Sibelius and Shostakovich: 4.30pm: May 18 EXHIBITION

Fondation Cartier pour l'Art Contemporain Tal: 33-1 42 18 56 50 By Night: axhibition devoted to night and the way it has inspired painters, photographers, video and film makers. The display includes works by Edouard Vulllard, Félix Vallotton, Otto Dix, Weegee, Robert Frank, Pierre Molinier, Cindy Sherman, Wolfgang Tillmans, Felix Gonzalez Torres and others; to May

ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064

 Martha Argerich and Nelson Freire: the planists perform works by Mozart, Rachmaninov, Liszt, Saint-Sa Ravel; 8.45pm; May 17

ROTTERDAM

EXHIBITION

Museum Boljmans-van Beuningen Tel: 31-10-4419400 Clindy Sherman: exhibition of 70 photoworks featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman international recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex pictures" (1992) and "Horror Pictures" (1995), the most recent of which have not been exhibited before; to May 19 POP-MUSIC

Ahoy' Sportpaleis Tel: 31-10-4104204

Tina Turner; performanca by the American singer; 8pm; May 16, 17, 18, 19, 23, 24, 25, 26

SAN FRANCISCO CONCERT Louise M. Davies Symphony Hall

Tel: 1-415-864-6000 San Francisco Symphony: with conductor Herbert Blomstedt and pianist Leff Ove Andsnes perform works by Haydn, Beethoven and

Schubert; 8pm; May 18 (2pm), 17, 18 **EXHIBITION** California Plaza of the Legion of Honor Tel: 1-415-863-3330 Treasures of the Achenbach: the Achenbach Foundation for Graphic Arts celebrates its return to the remodelled Legion of Honor with an exhibition featuring a selection of its collection of 75,000 prints, 3,000

drawings and 2,000 books, covering

several centuries of graphic art; to

SINGAPORE

AUCTION

Bonhams Singapore Tel: Bonhams opens in Singapore: the London auction house Bonhams launches its Singapore office with e two-day sale of jewellery, fountain pens, maps of Asia, and a collection of Chinese export silver; 11am; May

STOCKHOLM

OPERA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Die Tote Stadt; by Komgold. Conducted by Leif Segerstam and performed by the Royal Swedish Opera, Soloists Include Thomas Sunnegardh, Katarina Dalayman, Anders Bergström and Ingrid Tobiasson; 7.30pm; May 14, 17, 22,

SYDNEY

CONCERT Concert Hall Tel: 61-2-250-7111 Beaux Arts Trio: violinist Ida Kavafian, pianist Menahem Pressler and cellist Peter Wiley perform works 8.15pm; May 18

TOKYO

CONCERT Hitomi Memorial Hall Tel: 81-3-54587777

 Orchestre National de Lyon: with conductor Emmanuel Krivine and cellist Anne Gastinel perform Debussy's Prélude à l'après-midi d'un faune, Saint-Saens Cello Concerto No.1 and Tchaikovsky's Symphony No.5; 7pm; May 20 Kiol Hell Tel: 81-3-32370061 Marie João Pires and Augustin Dumay: the planist and violinist perform works by Schubert, Grieg and Brahms; 7pm; May 14, 18, 18

W VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Má Vlast: by Smetana. Performed by the London Classical Players with conductor Roger Norrington; 7.30pm;

Musikwarato Tel: 43-1-5058681 · Cheryl Studer: recital by the soprano. The programme includes works by Brahms, Wolf, Mahler and Berg; 7.30pm; May 18

OPERA Wiener Staatsoper Tel:

43-1-514442960 Le Nozze di Figaro: by Mozart.
 Conducted by Michael Schoenwandt and performed by the Wiener tsoper. Soloists include Barbara Frittoli, Ruxandra Donose and Boje Skovhus; 6pm; May 19, 22 (7pm)

WASHINGTON

DANCE Opera House Tel: 1-202-416-4600 Joffrey Ballet: perform the choreographies Suite Saint-Saëns and Round of Angels by Arpino, Interspace by Sanders, and Sometimes it Snows In April by Dean; 8pm; May 14, 15, 16

E ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 Má Vlast: by Smetana. Performed by the London Classical Players with conductor Roger Norrington; 7.30pm;

Opernhaus Zürich Tel: 41-1-268 6666

 Ariadne auf Naxos: by R. Strauss. Conducted by Raif Walkert and performed by the Oper Zürich. Soloists include Gabriele Lechner, Edita Gruberova, Stefania Kaluza and Frederic Kait; 7.30pm; May 18, 19, 22

Listing compiled and supplied by ArtBase The International Arts Database, Arnsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 6441.

CHESS

Vladimir Kramnik, the 20-year-old who has become the leading young rival to Garry Kasparov, again beat the world champion in last week's PCA speed chess Grand Prix final at the Kremlin, Moscow. Kramnik rode his luck against Nigel Short, who

should have won their first round match; and Judit Polgar. significantly, reached the semifinal. While other top players and officials have scored PR own goals, the 19-year-old Hungarian remains the darling of the public and media, who are fascineted by the possibility that a woman could challenge for the men's world title.

She is already in the top 10 and a dangerous competitor, as in this win et Moscow from a leading Russian (Polgar v Bareev, French Defence).

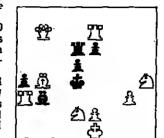
1 e4 e6 2 d4 d5 3 Nc3 Bb4 4 e5 Ne7 5 a3 Bxc3+ 6 bxc3 c5 7 b4 b6 8 b5 This pewn's edvance cramps the BK and opens a rook route to h3 and g3. h6 9 Qg4 Kf8 10 Nf3 Qc7 11 Bd3! cxd4 12 cxd4 Qc3+ 13 Ke2 A sharp tactical idea, probably pregame homework. If Black takes both rooks by Qxa1 14 Bxh6 Qxh1 then 15 Qxg7+ Ke8 16 Qxh8+ Kd7 17 Bg5 threatens to queen the h5 pawn. Ba6 14 Ra2 Qc6 15 a4 Bc4 16

Ra1 Nd7 17 Ba3 Rc8 18 Nd2 b5

19 axb5 Bxb5 Black makes the best counter to offset his badly placed king, aiming to control the Q-side light squares and

create knight outposts.
20 Rhc1 a6 21 c4 dxc4 22
Nxc4 Qd5 23 Nb2 Rxc1 24 Rxc1 Bxd3+ 25 Nxd3 Qa2+ 26 Bb2 Nb6 27 Qh4 Nbd5?? A blunder losing at once. Nc4 28 Qe4 Nd5 29 Rc2 Qb3 30 Nc1 Qb5 31 Rf3 is better. 28 Rc8+ Resigns, If Nxc8 29 Qd8 mate. The next PCA Grand Prix is at Geneva in August, sponsored by Credit

No 1127



White mates in two moves, against any defence (by Lilian Baird, 1892). Another problem by the 10-year-old Victorian

> Leonard Barden Solution Page II

BRIDGE

Why does 3NT sometimes make with far fewer than the recommended 26pts? fe it chance, or can it be predicted? In a recent duplicate competition, only one pair bid to 3NT and, remarkably, over a quarter of the field passed the hand

♠ J 5 3 ♥ Q 8 ♦ K 5 3 **↑** K982 ♥ J94 ♥ K 7652 \$ 872 \$ K 63 ♠ Q 10 ♥ A 10 3 ♦ Q J 10 9 6 ₽ Q 10 4

South dealt and opened INT, North raised to 2NT, and South bid on to 3NT.

West led 24, and East/West cashed two spade tricks before dummy's Ja took the third trick. Declarer dislodged A+ and, once the last spade was cashed, he took the winning

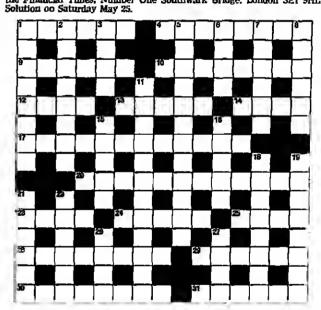
club finesse and claimed the success lay in the construction of the bands. In NT, queens, jacks, tens, and nines improve your hand, while eces and kings are worth slightly less

than their face values. To assess your hand correctly, you should add half e point for each ten, and one point for every card over four in your longest suit. So, South counted 11pts, plus 2pts for his four tens, and lpt for his fivecard suit · making l4pts. North added 1pt for his five-card suit. Intriguingly, these supplementary points make the combined total 26pts - exactly what the text books recommend for 3NT. Sadly, South ruined his fine performance by issuing forth with e smug cliche while the score was recorded: "You can't win it, if you're not in it," he I can only think the poor

chap mistook his surroundings for a poker school. **Paul Mendelson**

CROSSWORD

No. 9,066 Set by DINMUTZ solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 22, marked Crossword 9.066 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9ffL, Solution oo Saturday May 25.



ACHOSS

1 For the prude, what one hug might turn out to be? (5)

4 Standing in front of vehicle, one could be smashed in the lap (5,3)

9 Viola possibly loud and deeper in pitch (6)

10 Standard means to churn cheese (8)

cheese (8)

cheese (8)

12 Learner, against champion, finds netting (4)

13 Ghastly without Hugh, would you say? [5]

14 A duck-egg blue (4)

17 Go mad, as in a big store (12)

20 Unfortunate incidents aft need a strong antiseptic (12)

23 Huntsmen returning empty? (4) 24 Carroll's elusive creature in

tin vessel once? (6)
25 Quantity of herring - odd fish

25 Quantity of herring - odd fish in the main (4)
28 Row of boxers, perhaps (3-5)
29 Tip of finger, put into water vapour, produces burn (6)
30 Finished demolition of pier that is past its best? (8)
31 Selected as a name for Korea?
(6)
(6)
(6)
22 Poor and married, agree to differ (6)
29 Platform for the last carriage (4)
27 Small Italian church in pine (4)

Solution 9.065

BTRAIGHT DFFERB
I D N A E R A U
BTAND UNDRESBED
T S I T I E E D
EXTRABEAT DDGE
R V H U E O N
TERROR DAMOBEL
B A D O F Y
RELAPEE BUFFER
D E I T S C R
CWEAT ENRAPTURE
A N R C A E L C
DENTISTRY ELATE
E U C S E C T

DOWN

1 England's openers failed dismally in these shots [8]
2 Instrument for a person with a bad ear? (8)
3 Song of delight (4)
5 Does one fire one round at e time? (8-4)
6 Groom in care of doctor (4)
7 Firm indication to listener of a trigonometrical function (6)
8 Right low joint to cause severe irritation? (8)
11 Mishap Chopin suffered in defence of a cause (12)
15 Cycle a little while on ringroad (5)
16 Border development? (5) 16 Border development? (5)
18 Henry stuffy and bald (8)
19 One who fails for a film direc-

tor...(8)
21here? Di's out in a beap!
(6)



WINNERS 9,054: B.R.C. Harrison, Slaugham, W. Sussex; Maudie B. Foran, London W2: J.G. Locke, Minehead, Somerset; E.M. Macmaon, Wentbridge, W. Yorkshire; G.J. Philp, Keyworth, Nottingham; L.B. Woods, Pantymwyn, Flintshire.





James Morgan

All those troublesome neighbours

Britain has a unique problem when it comes to following rules set by its European partners

vindictive foreigners. I learned this from a recent article by the former Tory minister Lord Tebbit in The Sun. The noble lord regularly provides an analysis of international affairs in Britain's largest selling daily, notably about the mad cow scare, as in this instance; it is a pity that readers of this paper are rarely. acquainted with his views.

Many will be more familiar with The Sunday Telegraph which is sceptical about Europe in the way the Rev Ian Paisley is sceptical about the Church of Rome. Last Sunday it carried a headline which

ritain is at the mercy of read: "Why Britain always loses The point of this lengthy introduction is to pose a question; how many countries today blame for-

eigners for their problems?

A variant of the tendency appeared in Pat Buchanan's campaign for the Republican presidential nomination, but he did not impute malice to those who were grabbing US markets.

Occasionally in France one comes across the Buchanan approach. But no Italian, for example, would dream of blaming any-body but Italians for his country's problems. It is almost illegal for a

German to allege that anybody but to Austria. He has been blown up. a German has been at fault. Russians believe in fate, while the inhabitants of many small countries - Switzerland, the Netherlands and Norway - believe they have no problems at all.

The only nation I have come across which shares Britain's attitudes is Slovakia. It blames Hungarians and Czechs for its woes. Of course, parallels are not exact. (Readers will be interested to know that since this country was last featured here, a sad fate has befallen the policeman who was to be a witness in the trial concerning the abduction of President Kovac's son

masterminded by the state security services.)

British domestic politics are less colourful, but much of their tension derives from difficulties with neighbours. And in Britain, as in Slovakia, there is tension between the judicial and the political process. As unlikely as it seems, this is relevant to the perennial debate over what Britain is to do about its trou-

blesome partners. The great beef export ban has highlighted the uniquely British problem about who makes the laws, as well as reinforcing the

position of those who wish to leave the Union. In most countries there is a constitution, or basic law, which has to be followed by the legislature. In Britain, parliament is sovereign and can make whatever laws it likes. So it is that this country's equivalent of the justice minister runs into trouble with the judges as he acts on the basis of what some might call a situational

And so it was that the one-time challenger for the leadership of the Conservative party, John Redwood, proposed last week that parliament should pass a bill stating that British legislation had precedence over the European Court and its law. That almost has the force of a basic law. Abolish it, said Redwood, and Britain could happily resume exporting beef outside Europe and win friends all over the world presumably even among those who.

like the US, banned it years ago. Redwood is a leading Eurosceptic, and an expert on the tiger economies of east Asia, and has a knack of getting things right. In his 1993 book, The Global Marketplace, he writes: "The 1990s will probably see the collapse of North Vietnam and the reunification of the [two] Vict-nams as a single country." That last prediction came true 24 years

the date foreearlier than

If the European Court were downgraded that would wreck the single European market. Anybody could then ignore, at the very least. any Euro-ruling in favour of Britain. This would destroy the one advantage that many see in Britain's membership of the EU, for the single market ensures there is a rule based free trade area. Without the rules, vindictive foreigners would have complete freedom to create a club Britain would have to

■ James Morgan is BBC World Service economics correspondent.

Prince Philippe: on target for the throne?





Heirs and grouses

The monarchy in Belgium is the trickiest in Europe to predict, says Christian Tyler

he only real Belgians, it has been said, are the country'e royal family. This adage has a paradoxical consequence. Bel-gium's kings have felt obliged to demonstrate their impartiality by marrying foreigners.

In a nation linguistically rent between Dutch-speaking Flemish and French-speaking Walloons, politically devolved into a federation since 1993, the slightest hint of royal favouritism can cause howls of pro-

The late King Baudouin married a Spanish aristocrat. His father married a Swedish princess. His brother, now Albert II. married an Italian noblewoman. Albert's son and heir Prince Philippe - unmarried at 36 - parted from his latest girlfriend, the gossips say, not because she was a businessman's daughter and a commoner but because she was

Forty years ago, the Socialist prime minister Achille van Acker declared that the Belgians needed a monarchy as much as they needed bread. It is a remark which is often quoted today. A president, so the argument goes, is no substitute because a president will inevitably be identified with one group, one region, one reli-

This larking threat of civil . strife has made the Belgian succession the tricklest of all European monarchies. When Baudouin died unexpectedly been widely understood that Albert, officially next in line, would renounce his claim in favour of his own son, Prince

The pundits said Albert had no expectation of succeeding: his wife Paola had not even bothered to learn Dutch. Furthermore, the couple had only recently overcome serious marital troubles, which included an early affair of Paola's.

Whether the decision was made by the family or by the cabinet under prime minister Jean-Luc Dehaene of the Christian Social party is unclear, but Albert was persuaded to take the throne.

The future is less predictable. In 1991 the constitution was amended to allow women to succeed. Although officials: say this is merely a piece of overdue modernisation, some palace watchers maintain that it is covertly designed for Albert's daughter Astrid. Baudouin, they say, regarded his niece as better suited to the job than the immature Philippe, an indifferent scholar whose main interests appeared to be fast cars and aeroplanes.

Astrid has plenty of qualifications. Two years younger than Philippe, she is the most popular member of the royal amily, according to the polls. She is married to Archduke Lorenz of Austria, a banker, and they have four children. Recently, in a move which set speculative tongues wagging,

Lorenz was given the addi-tional title of Prince. "She married intelligently, for love, someone quite good looking and from one of the oldest families in Europe. It's almost as if she was hoping to take over," joked the head of the cabinet secretariat.

Bandouin probably realised that even if he had wanted to he could not promote Astrid, or her younger brother Laur-ent, over Philippe. Shortly before his death, according to someone who talked privately with the king, Baudouin confirmed that Philippe was his successor and was "coming

along well".

If it is indeed the case, as Belgians maintain, that it is the monarch who holds their 160-year-old country together then the royal succession becomes especially important, and delicate.

When the popular King

Albert I, known-as le roi chevatier for his heroic part in the first world war, was killed while rock-climbing in the Ardennes in 1984 it was a tragedy but one the country could survive. It survived, too, the death in a car crash in Switzerland in 1935 of Queen Astrid, III. Known as the "Swan of Sweden" for her beauty, Astrid was very popular, Leopold, who was driving the car at the time, was blamed for her

But the greatest crisis for the monarchy, which brought the country to the brink of civil strife in the early 1950s, grew out of the second world war. Hoping to emulate his father's stand 25 years previously, Leo-pold III had decided to stay with his people when Hitler's army swept through the Low Countries. His rapid capitulation as

head of the Belgian forces without the consent of his ministers in exile both infuriated the Allied commanders and -justifiably or not - opened a breach with the British royal family which took years to repair. Leopold became a prisoner of the Germans, at one point visiting Hitler in Ber-chtesgaden in order to plead for his countrymen, and was shuffled with his family round Europe as the Allies advanced. In the meantime, he did nothing to enhance his domes-

tic popularity by remarrying -

a governor's daughter called Liliane Baels who is still living although somewhat cut off from the rest of the royal fam-

After Hitler's defeat, Leopold and his family remained in Switzerland while Belgians voted in 1950 in a referendum on whether they wanted the King back. The vote went the King's way. The 57 per cent overall majority, however, was fatally undermined by his

rejection by French-speakers. "It might be large enough for a president; it is not enough for a king," said his prime minister. So Leopold III abdicated to prevent an outbreak of civil

The Belgians needed a monarchy as much as they needed bread

disorder and possibly the break-up of the state.

Baudouin was young, shy and apparently disinclined to reign when he came to the throne. He was a deeply religious Catholic, with Opus Dei connections and a strong social conscience.

He was known as le roi triste because of the loss of his mother and because he and his wife Fabiola had no children, Fabiola suffered several miswas not helped by the allegation in a recent book by two French journalists that on one occasion Bandouin had sucshe have an abortion on medical grounds.

that its claims were picked up by the Belgian press and denied by the palace, illustrates a central dilemma for nereditary heads of state that where biology dictates the succession, journalists can plead justification for running speculative stories about royal

marriages and royal sex lives. But In this case the issue went deeper. For Baudouin himself, in 1990, had precipitated a two-day emergency when he refused on grounds of conscience to sign a bill legal-ising abortion. It was only by dint of some deft footwork by the then prime minister, Wilfried Martens, that his 36-hour "abdication". was redefined as a temporary suspension of the monarchy while the bill went

through. Surprisingly, this act of conscientious objection increased Baudouin's popularity. An opinion poll taken a year later gave him an 86 per cent vote of confidence. By the time of his death in 1993, Baudouin had so consolidated the monarchy's status and his own reputation some subjects even called for his beatification - that the country faced the opposite

kind of emergency. Bandouin's death . came within weeks of a constitutional upheaval caused by the decision to make Belgium a federal state - a measure the King supported - and editorial writers warned of a "crisis of the regime", of a permanent

However, Albert appears to "Albert is dull, but looks the part," said a local journalist who has written extensively about the monarchy. Albert's cumbed to the suggestion that experience as a leader of export delegations makes him popular with the business com-The appearance of this book,
La Reine Blanche, and the fact

more worldly than Baudouin, munity, which regards him as

yet he evinces the same social concerns as his predecessor. There have been few changes in the royal entourage at the working palace in Brussels modestly known as Number 16, rue Brederode, where the visi-tor is escorted through marble

halls by an usher in tails studded with gold buttons. A senior civil servant described Albert as "more pro-" gressive" than his brother, at a the same time this official wondered whether the King would be prepared to put his signsture to any ultra-progressive bills - to legalise "gay mar-

riages" or euthanasia, for "We have been very lucky with our kings," said Jacques Franck, editor-in-chief of the Catholic paper La Libre Bel. gique. "They have all been seri- ." ous men." Yet Franck detects in Philippe, like his father

before him, a reluctance to take up the reins. "We won't be needing the" headhunters," said Georges Jacobs, former president of the Belgian employers' federation, who declared himself sanguine about the future. Philippe was ... "a serious guy, very keen tog fulfil his role". He added: "R... doesn't matter if he doesn'thave a wife or children. There"are plenty of others. I think we

are pretty safe." Given the precedents, the coccupancy of the Belgian throne remains an open question, a matter of eligibility not? inheritance alone. It could be and will be - manipulated if

clings to its fragile nationhood. the watchword must be: nothing sncceeds like snccest

■ Next week: Denmark - the prince who turned into a frog-

Peter Aspden Mad cows versus sad bulls



Carro Romero, a proud, sprightly man, betray-ing few signs of his 60 years, is one of Spain's best-known bullfighters. He is also a figure of some controversy among that country's aficionados of the cor-

ridg. Half of them - the anti-curristas insist that it is time Romero swapped his scarlet cape for a free bus pass. Builfighting, they assert, is strictly a young man's affair.

Wrong, say the curristus. To do battle against a brave toro is a thing of art. Would you prevent older men from dancing? From singing? To watch Curro in the ring is to watch the effortless expertise of experience, like Connery in his last Bond movies, or, to move up a cultural gear or two, Ten-

I smiled as this unusual dividednation thesis was sprung on me by a Spanish friend. I tried in vain to think of a home-grown equivalent. Are British passions roused by Will Carling's retirement plans? (Well, perhaps one.)

Or Tony Adams' injuries? Or Joe Bug-ner's fight-against-the-flah? I found it hard to imagine how one man's apparent inability to surrender to his mor-tality should captivate an entire

Ah. but I was missing the point, responded my friend. The vote for Curro was one for the true art of the bullfight. True, he did not favour the flashlar moves of his younger rivals. But his elegant, economical style and quick, classically executed kill was the way of the true matador, Curro represented the old Spain, restrained, dignifled, respectful of tradition. The brat pack, all meaningless twirls and superficial athleticism, packaged like pop-stars, demeaned the art. This was nothing less than a battle for the soul of the . country.

in other words, he explained, just like Britain, Spain was struggling to define its cultural identity in an age of conformity and globalisation. The Curro Romero debate was just a particular and peculiar manifestation of this crisis of values.

animals Briton of exquisite moral sensibility, the thought crossed my mind that perhaps modern Spain should embrace a third option: give up the corridas altogether and concentrate on sports which do not revel quite so explicitly in torture and slaughter.
But, truth to tell, it was not a good

time for a British citizen to assure superior moral positions on treatment of livestock. The ethical differences between mad cows and sad bulls became quite opeque in my mind, while the ridiculous sight of bulls' heads gro-tesquely lining the walls of Cordoba's Museo Tourino surely had its counterpart in Damien Hirst's trendy frolics with formaldehyde. No, we agreed, when it came to bovine self-respect, both Britain and Spain were a couple

of lentils short of correctitude. And so the following morning, I went explained to him why the placing of to my first bullfight. Unfortunately, it the Queen's head on a coin was an did not feature charismatic Curro, but urgent issue of national identity. Some I felt I would anyway better understand the previous night's discussion. I soon gave up the chat and waved our saw things which I expected, for which white handkerchiefs in the air. Every-I had steeled myself, and things which

picadores, a squalid, messy part of the contest; the coughing up of blood in the final phases of the matacior's taunt-ing; the mass whistling of a bull which hadn't "battled" well as its carcass is dragged out of the ring, in many ways the most brutal part of the whole spec-

bravery. The curristas do not like it when the new wave matadors ostentationsly bend down on one knee and kiss the bull's horn. They find it vulgar, unnecessarily humiliating, foolhardy. It is, however, niterly riveting. But what a curious piece of work is

Europe, where these arcane discussions represent a serious debate on nationhood. I finally thought of a British equivalent for my friend, and explained to him why the placing of how, it seemed to lack urgency. We one else was doing it, and it felt very



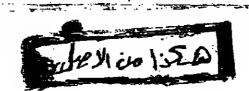


NAVITMER: On Course and on Time. With time a crucial aspect of air travel, pilots and navigators have long viewed their watch as their basic personal instrument. Even with today's sophisticated navigation satellites and radio beacons, "flight computers" like the Navigage's

A slide rule of this kind is built into Navrmer mechanical chronographs. The pilot's sole personal instrument, today's Navinaers are based on a design voted official watch of the Aircraft Owners & Pilots Association in 1952. Relentlessly improved since then, Navinaers are totally efficient and fascinating to operate while their good looks remain as unmistalcable as

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INSTRUMENTS FOR PROFESSIONALS



447 12 1996

er

shire's reinsurance operation

has access to more capital

than the whole of Lloyd's of

London, and has replaced that

once pre-eminent market as

the first call for insurers with

large risks to lay-off. That

enthusiasm is based on the "float" of premiums paid in by policyholders which the com-

pany bolds, sometimes for years, in order to settle

After 29 years in the insur-

ance business at Berkshire, Buffett reckons that "our float

does not cost us anything, on

Berkshire has the use of

"free" money to make invest-

ments. Moreover, the float has

grown from \$17m to \$7bn

"That growth has probably

shire," Buffett explained on

Monday. "Nor has the inter-

play of our having zero cost

money in terms of effecting our gain in value over time.

People always looked at our

asset side, but they haven't

paid as much attention to the

attention to that. It's not

entirely an accident that the

businesses developed in this

manner, and we have inten-

tions of trying to make it con

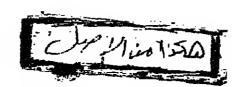
tinue to develop in this man-

Nor had many investors

'Charlie and I pay a lot of

since 1967.

liabilities side.



WEEKEND INVESTOR

Results du	-4 11 6	vr Mee	K	Otvidenc	
Company	Secre	Annomet F 60e	Last yes		The M
FINAL DIVIDENDS)mphritm	Final	Interim
Anglo Pacific Resources	Exto	Monday			
Appleby Westward	ReFe	Wednesday	3.20		
Argyll Group	ReFd	Wednesday		5.86 8.10	3.20
Bank of Ireland ‡	Bicke	Wednesday		0.003	4.05 0.65
Berry, Birch & Noble	OtFa	Frictay	3.30	1.20	0.80
British & American Inv Tst. British Telecom	InTr	Tuesday	S.50	-	
Celsis International	Tele	Thursday	7.05	10.65	7.45
City of Oxford to Trust	ЖШ	Friday	-		-
Edinburgh law Trust	mTr	Thursday	-		1.30
Fine Art Development	laTr ReGo	Tuesday	3.05	6.30	3,26
First tretand Inv	to?r	Thursday	3.50	11.80	3.70
Foreign & Colonial Eurotrust	inTe	Friday Monday	-	1.804	-
Foreign & Colonial German	leiTz.	Friday	0.1532	0.63	1.4368
Greenway Hidgs	SpSv	Thursday	1.00	1.50	-
Greycoat	Prop	Thursday	2.90	1.50 2.33	0.50 0.86
Herdepool Water	Wa	Tuesday	2.60	2.00	0.00
INVESCO Blue Chip	h:Tr	Tuesday	_	:	
Time Products	Dist	Thursday	3.25	5.75	3.60
Westbury	28C	Tuesday	1.90	3.85	2.60
ENTERIM DIVIDENDS					
Alfred Domecq	ABy	Tuesday	19.80	11.80	_
AMS	Bag	Thursday	0.75	1.25	
BOC Group	Chem	Tuesday	-	-	
Bibby (J) & Sons	Dvtx	Friday	1.75	4.00	-
British Gas	GesD	Thursday	8.40	8.10	-
Century Inna	BPAR	Wednesday	-	-	-
Charles Sidney	Dist	Wednesday	1.30	2,40	-
Chemex Inti	SpSv	Wednesday	-	0.15#	-
Commercial Union	insc	Wednesday	10.25	16.23	-
Compass Group	BPLR	Thursday	2.45	5.15	
Concentric Dioloma	Eng	Thursday	1.95	4.66	•
Piproma Fenner	Glat	Tuesday	4.50	10,96	-
Fidelity Japan OTC	Dyfn	Monday	1.50	3.00	-
Plexicon ##	InCo	Wednesday	-		-
	Med	Wednesday	-	-	-
Gartmore European Inv Trust General Accident 11	in ir	Tuesday	-	1,20#	-
Gergral Cable	Tele	Tuesday	10.10	12,90	-
G , Metropolitan	ABy	Friday			•
Greenallis Group	BPSR	Thursday	5.50	9.40	-
Hamson	Dvin	Wednesday	5.76	8.44	-
Jopher Euro Inv Tst	le)Tr	Thursday Tuesday	3.00	3.00	-
Kunck	LBH	Monday	0.70 0.25	1.40	-
Morgan Grenfell Equity Income	MIT	Friday	2.26	0.35	-
Overseas Inv Trust	tnTr	Thursday	0.90	3.57	-
Richards	Text	Wednesday		2.50	-
Scottleh Radio Hides	Med	Thursday	1.07	0.93	-
Scottish Value Trust	InTr	Tuesday	1.00	100	•
Sedgwick Group 11	lanc.	Tuesday		1.00 4.375	-
Christophury	D	Made			-

Last week's interim results

Company	Sector	HEAT 1		10-13X		dividends
					3.7" Aber.	
Anglo trish Bank ‡	Bkfle	Mas	11,200	(8,500)	1.3	. (3E.1) ē
Avon Rubber.	EngV	Mar			5.7	
BP - X	Olu	Mar	726,000	(514,000	網 4.25	(3.0)
BSkyB O	Med	Mar	177,500	(104,100		5 0 5 5 5
Capital Radio	Med	Mar	15,600	(12,700)	4.0	(3,25)
	mTr .	, Mart	100.1	(74.6 A	Land to the	(i) (i)
Clyda Blowers	Eng	Feb	931	(866)	2.67	(2.0)
Glasgow income	mir-	Mary	49.83	(45.08)	06	(O.B)
Haemocell	Hill	Feb	730 L	(1,420 L)	(-)
Haemocell Homes & Marchant	Med	Mar	656	(200)		deletini.
LVITY History	Sansar	Mar	2.100	(741)	0.45	m As
Neilson Cabbold	ANA	Mar	942	(419) ·	20	100
Premium Underwriting	Insc	Feb	43 L	(1 11		(-)
Raphael Zorn	AIM	Mar .	741	05 U .	V4 700	4
Fried Bank, Scotland	Bloke	Mar	301,000	[270,000]	5.4	(4.6)
Royal Duich/Shell 4:	OHE	Men	1.771bn #	rf 297hm	BE 1 7 74	74.
Santierson Electronics	SoSv	Mar	3,320	(2,810)	21	(1.8)
Schooler Inc Greater		Feb!	116.07	106.96	1 4 0 86	12.25)
Sidlaw Grien	PPSP	Mar	4.010 L	(1.160 L)	1.0	45
Stratagem Group	Dyla	Feb :	449	rt.5001	2.0	(2.0k
Tate & Lyle	FdPr	Mar	168,200	152,8000	5.3	(5.0)
	Billion .	Man	822	Tion V	1	
	HeeG	Mac	700	(450)	3.5	(3.5)
Ugland Inti O	Treo	Dec	1.190	701 L	OF 185	(3.74)
	BPAR	Mer	13,300	(11,700)	3.50	(3.45)
Willis Coroon &	insc		48,100	(68,500)	165	(1.85)
iFigures in parentheses an pence per share, except with	e for the lere other	corres rwise inc	ponding policated. Le	erlod.) *D	hydends and billion. † Ne	shown ne t asset value

per share, except where the ways makes a December 3, personal T and asset where the per share. I this purits and parce, it 3-month figures. I this purits and cents. I Comparatives for 55 weeks. §§ Already paid, making 2p to date. I 53 week figures. Second interim; makes 4p to date. If OTC stock: I Second interim; makes 1.2p to date. I Second interim; makes 1.2p to date. I Second interim; makes 3.3b to date. I Second interim; makes 3.2b to date. I

■ Last week's preliminary results

and the second		Year	Pr	e-mo	EBR	NOUSC.	Divid	ends"
Company	Sector	to	profit	(2000)	per s	nere (b)	DOT SE	mer (in
A de Gruchy	AMIX	Jan	2,170	(2,140)		(11.4)		(6.64)
Boottie (James)	BeĠn	Jan	5,870	(8,270)	91	8.9	6.85	(BA)
Brown (N) 🛡	ReGo	Mar	31,200	(26,500)	14.42	(12.32)	5.7	(4.8)
Chiroscleince	Phon	Fab	11,000 L	(9,230 1)		A	23/2/25	H.
DCC ±	Dvin	Mar	28,900	(25,300)	25.36	(22.15)	6.9	(B.16)
German Smaller	lote	Mart	127.6	(126.5)		自初		
Gieves Group	ReGn	Jan	2,740	(000, 1)	10.5	(5.7)	2.25	(1.75)
Govern Oriental	inTr	Mart	427.2	(351.39)	1.94	(1.07)	13	(14)
Middleser Hidos	Dist	Dec	5,190	(3,190)	0.61	0.44	0.077	(0.05)
Montanaco UK Surali +	loTr	Mart	128.17	(98.6 ÷)		$H: \mathbb{A}$		
Havan Resources Ф #	Edn	Dec	5,570	(1,870)		(1.78)		(4)
Crisi Group	MEC	Dec	T,500 1	(1.000).		H		
Proteting	B&C	Feb	6,020	(9,550)		(7.5)		(3-8)
Sansbury (J)	ReFd	Mar	712,000	(909,000)		(29.6)		
Saracen Value •	InTr	Mart	110.8	(87.77)	21.36		1.2	
Scottish Power	Elec '	Mar	484,800	(375,300)		(33.50)		
Sees Tet Scotland	fn7r	Mart	100.3	(84.3)		(3.44)		(3.37)
Sient V.	Here	Feb	11,109	(11,100)		(15.55)		
Warner Howard	SuSv	Feb	7.150	(7,048)		(20.63)	9.0	
William V	BP&R	Mar	285,700	(275,400)	46.08	(42.76)	21.85	(20.2)

Directors' transactions

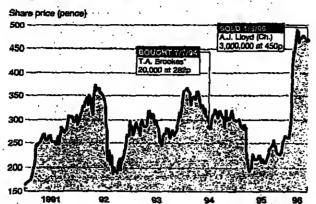
The market has been weaker over the past five days, possi-bly because of concern that the present government has run its course, writes Vivien MacDonold of The Inside

While there is no firm evidence that directors really are concerned that the coming political twists and turns will

rock the hoat, they have stopped buying stock.
During April, the buy/sell ratio fell to 1:1.02, the lowest for quite some time. But, as the table shows, there has been no

The sale at Lloyds Chemist comes after a year of spectacular out-performance - almost

Lloyds Chemists



Directors' share	transactions in	their
own companies		

Сомрану	Sector	Starne	Value £'000	No of
SALES	_	505 500		
Bodycote Inti	Eng	535,500	2918	1
BWD Securities	OthF	57 ₁ 831	68	1.
Capital Industries	PP&P	90,000	167	1
Domnick Hunter	Eng	15,000	59	. 1
Friends Prov Eth ♦	invT	10,000	12	1,.
Forth Ports	Tran	20,000	135	.1
Halstead (J)	BM8M	5,000	20	, 1,
Hodder Headline	Mdia	8,000	20	1
Industrial Control	Elec	750,000	713	1
Innovative Tech	SSer	38,810	46	1
Jib	RetG	394,349	2820	. 1
Lamont Holdings	Text	100,000	300	1
Lloyds Chemists	RetG	3,000,000	13500	. 1
M&W	RetF	10,000	14	. 1
On Demand Info	Mdia	347,000	625	2
Pittards	Text	30,000	20	1
Premier Fameli	Dist	10,000	74	1
Ramco Energy	OR	313,692	1857	2
Reckitt & Coleman	HGod	3,600	26	1
RPS Group	Prop	24,538	32	1
Smiths Inds	Eng	1,850	13	1
Tracker Network Pic	SSer	10,000	85	1
Travis Perkins	BM&M	535,000	2418	2
Wetrnoughs	PP&P	5,790	- 26	1
Wolstenholme Rink	Chem	1,500	17	1
Argent Group	Prop	37,500	131	1.
Barratt Devi	BCon	140,000	374	1.
Smith & Neph	Hith	55,000	103	1.
Travis Perkins	вм&м	50,000	226	1.
PURCHASES Alexandra Workwear	Text	15,000	23	1
Barbour Index	Molia	100,000	320	1
Bensons Crisps	FdPr	100,000	31	1
Exco Pic	OthF	138,000	140	2
Gartmore Emrg Pec	InvT	10,000	14	1
il.	PP&P	30,000	29	1
Invesco	OthF	5,000	12	1
Kleinwort Oseas Tst	InvT	4,000	12	1
Leopold Joseph Hid	MBnk	70,000	297	1

200,000 Companies must notify the Stock Exchanga within five working days of a share transaction by a director.

This list contains all transactions (listed and USM), including axercise of options (1) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange April 29-May 3 1996. Shares traded are ordinary, unless otherwise stated. += Zero Dividend Preference Shares.

Source: The Inside Track, Edinburgh, 0131-538 7070

400.000

5,000

294,768

500

31

883

142

the company to pursue expan-

sion. "There are very many

opportunities out there in the

UK market place which we are

Jarvis is opening up the flo-

tation to private investors, an

increasingly rare move since the Stock Exchange changed

the rules in favour of institu-

tional investors at the start of

Prospective private inves-

tors can register for the float

through a unmber of share

shops. An information line, 0345-445566, has been set up

for inquiries. SBC Warburg

and UBS are joint sponsors

and brokers to the issue.

keen to exploit."

the vear.

New issues

nace is to naise about D40.3m was a placeng and open offer of 10.3m wherea at 410p

each and an offer on a 1-7 basis

Dragon Oil is to raise about \$50.2m via a placing & open offer, of 2.5on shares at 1 vp and an open offer of 844m shares on a 2-5 basis at 1 vp each at 1 vp each offer of 844m shares on a 2-5 basis a

More O'Ferrall

Rathbone Bros

Wates City of Lond

Jarvis Hotels, which operates a middle-market chain aimed at business travellers, this week amounced plans to float on the stock market in a move likely to value it in excess of £250m. writes Christopher

. The move is seen as further underlining the improving bealth of the UK botels market following the successful flotation of Millennium & Copthorne last mouth and a string of positive result reports from companies within the sector. Jarvis owns and operates 62 hotels in the UK. Profit before

The number of independent

UK regional electricity com-

panies fell to five this week

after Midlands Electricity

agreed to a £1.73bn takeover bid from Avon Energy, a new

company formed by two US utilities - General Public Utili-

ies and Cinergy of Ohio writes

The deal was worth 440p per share to Midlands share-

holders, aignificantly higher

than the 365p per share offered

of PowerGen, the UK genera-

tor, last year. That takeover Ras scuppered last month

when the government blocked

Parick Harverson.

interest and tax rose 22 per cent last year to £32.6m on Bids

turnover 13 per cent higher at chief executive, the former £101.7m. The company is hoping to raise £100m from the

Rights Issues

per cent stake. Formed six years ago by Jarvis said a restructured balance sheet would enable

to make £5m from the float, should he decide to sell his 2 float in order to reduce

Albrighton is to raise £7.93m via a 1-2 rights leave at 6p.

Rying Flowers is to raise £5.2m via a placing & open offer.

Jurvis Hotele is to raise about £100m via it's flotation.

Just Group is raising £800,000 via a placing of 30m shares at 3p.

Premiere Group is raising £2,58m via a placing of 2m shares at 139p.

S Offers for sale, placings & introductions

John Jarvis, chairman and

announced a £110m recom-

mended offer for Strathclyde

Bus Holdings, the Glasgow-

based bus company.

■ Current takeover bids and mergers

Hilton Hotels executive stands

ids	Company bid for	Value at hid oer share**	Market price**	Price before old	Value of bid Small	Bidder
it on the grounds that it would	BET I	2365\$	231	18414	2.24bn	Rentoldi .
hinder competition in the gen-	CentreGold : .	41	43	37	17.62	Edos .
eration husiness.	Elvs (Wimbledon).‡	7502	542	580	3.00	Panther Secs.
The purchase of Midlands	Elvs (Wimbledoni)	525#	542	580	4.20	Penther Seca
leaves only five of the original	Everest	110*	108	79	27.95	McCain Foods
12 privatised recs still in	Gartmore 1	225°*	250	245	340.0	Nat West Bank
charge of their own affairs, but	Do. I .	250*+	250	245	1260	Nat West Bank
City analysts expect further foreign takeover bids in the	Gus Certer	92.2	94	95	14.57	Stanley Leisure
sector to emerge in the coming	IoM Steam Pkt .	145°±	150	129	43 <i>B</i>	Sea Containers A
sector to emerge in the comme	Midlands Bec.	420-4	426	423	1.73bn	Avoit Enertir
months. The UK bus industry experi-	Royal Insurance	m	434	370	6.26bn	Sun Alliance
enced further consolidation	(retainer House I	60°	50	44,75	538.70	Kvøemer.
	Trencherwood .	8.87*	S1.	9	7.38	Wilson Bowden
this week when Phiston	Linkach	691	691	674	483.01	Slebe

Investment strategies

Trust in the hedgehog to lead you towards a fortune

Maggie Urry on the Warren Buffett phenomenon

thlogs, but the bedgebog just one big thing. So said Archilochos, the 7th century BC Greek poet. Like the bedgehog, Warren Buffett, the billionaire from Omaha, Nebraska, knows one very hig thing - how to invest. Some of his purchases have brought his company. Berkshire Hathaway, extraor-

dinary returns. Take Berkshire's stake in Coca-Cola, bought for \$1.3bn. At the end of 1995, according to the latest annual report. that stake was worth \$7.4hn. A \$600m investment in Gillette had grown to \$2.5bn. And a \$45.7m bet placed on Geico, the auto insurance husiness. bad won \$2.4bn.

Over the past 45 years, Buffett has built a business worth more than \$45bn, in stock market terms, and owns 40 per cent of it himself. Since he took control at Berkshire, in 1965, the share price has risen from \$18 to \$33,400 now.

"What price did you buy at?" one Berksbire shareholder asked another in Omaha last weekend. "Nineteen," came the reply. "You mean nineteeo hundred?"

Fortunately for the rest of us, Buffett is always prepared to tell sharebolders how to do it. He and Charlie Munger, his vice-chairman and long-time partner, expounded on many of their investment principles at Monday's annual meeting and, as usual, most of them fly in the face of conventional Or, as Munger put it: "Much

corporate finance classes is Buffett's aim is to put lots of eggs in one basket. We like to put a lot of money in things we feel strongly about," he

of what is taught in modern

"On a personal portfolio basis, I own one stock, but it's rent price - Munger gave the

a business I know and it game away on Monday. "We makes me very comfortable. "Diversification is a protection against ignorance. Three wonderful businesses are more than you need in this life to do very well - there aren't 50 Coca-Colas and the truth is, you don't need

Patience is one of Buffett's great virtues. On Monday, he said: "I have been through at least half a

get a chance to buy securities at sensible prices. It always changes.

for baseball metaphors, and personally owns a 25 per ceot stake in the Omaha Royals

His advice to any aspiring investor is to read The Intelli-

Although Buffett often talks

have such a fingers and toes style about Berkshire Hathaway. Warren always talks about these discounted cash flows - I've never seen him do one." Buffett replied: "There are some things you only do in private."

This is not to say that Buffett has achieved his success without making many misadmits readily, there have dozen periods where people beeo some whoppers. He think they're never going to struggled for years with Berk-

average". In other words He admitted the 1989 investment of \$358m in USAir preferred stock was one mistake. "We'd have been a lot better off if never been appreciated fully in connection with Berk I'd just gone to a bar that night instead," he confessed.

And further: "If you feel you have to invest every day, you're going to make a lot of mistakes. You have to wait until you get the fat pitch." Buffett has a great fondness

gent Investor, the book written by his husiness school mentor. Benjamin Graham, "Chapters eight and 20 are the ones you really should read. All of the important ideas in investing are in that book. There are only about three ideas, and two of them are emphasised in those two chapters."

ahout calculating intrinsic value for a company - hy estimating future cash flows from the husiness and then discounting them back to a curshire's original, ailing textile business before accepting that turn-around situations rarely turn around.

He has sold shares in companies and bought them back at higher prices, and bought stakes when he should have known better. On Monday, he admitted the 1939 investment of \$358m in USAir preferred stock was one such. "We'd have been a lot better off if I'd just gone to a bar that night

dent about his latest big bet, the acquisition of the half of Geico that Berkshire did not own already.

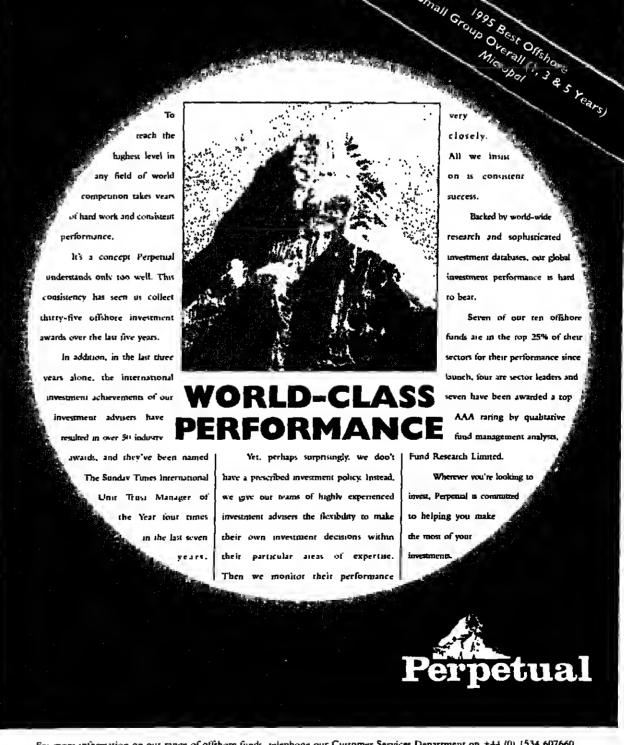
"Geico is a huge plus to Berkshire," be said, "We have benefited from our Geico investment in a hig way ever since 1976. It is a terrific company with outstanding management. Five years from now, you'll be very happy that we own 100 per cent of Geico." Buffett has a great enthusiasm for parts of the insurance

business. He reckons Berk-

instead," he confessed. But Buffett is clearly confi-

realised that, with Geico now part of Berkshire, it would have such financial strength that there would be no constraints on its investment Geico's \$5bn of investments are managed by Lou Simpson

There are very few people that I will let run money, says Buffett, in Simpson's praise. On Monday, Buffett named Simpson as his likely successor in managing all Berkshire's investments. Shareholders must hope that



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5 out of a pands are in the top 25% of their sectors for their performance over 5 years. Positions are to 1st May 1996 and are on an offer-to-offer US Dollar basis, met of removed income, act of withholding lave fourtee Micropali, Pas performance is not necessarily a guide to future performance. The value of an investment and the income from it can yo down as well as up this micropality be a result of exchange rate fluctuations) and you may not get back the amount invested.

Weekend Investor

Wall Street

Bond yields give Dow the jitters

Maggie Urry reports on growing nervousness in the equity markets

onsider the following. The yield on the US Treasury 30-year bond has closed above 7 per cent for the first time in a year – having dipped below 6 per cent at the end of

On Wednesday, the New York Stock Exchange's "uptick" and "downtick" trading restrictions were both triggered on the same day for the first time ever, meaning the Dow Jones Industrial Average first fell 50 points from its open ing level, and then rose to 50 points above the opening level.

On Tuesday, a stock exchange seat changed hands for \$1.45m, \$200,000 above the previous record set in February, and \$300,000 higher than the price paid for a seat shortly before the 1987 market crash.

A television set maker called Zenith, which has not made a profit since 1988, whispered the word Internet and saw its shares nearly quadruple from around \$6 to \$22%. Meanwhile, new issues trade up sharply once they reach the market.

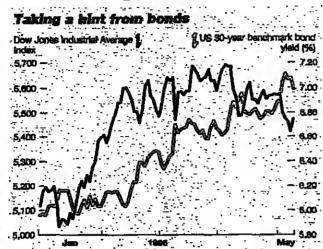
According to Gail Dudack, market strategist at UBS, there is a high level of speculative trading in the market, as shown by the ratio between volume on the NYSE and the Nasdag market where there is a bias to smaller stocks and technology stocks.

The Dow Jones, as the chart shows, seems to have taken a hint from rising bond yields, and has not touched a new high since the beginning of April, The Nasdaq index latest record high was only 10 days ago. Inflows into equity mutual funds in April were the second highest ever, after January's

All this may amount to straws in the wind. Records are set to be broken. Volatility in the Dow is not as great in percentage terms and the 50point limits were set when the market was at half the level it is now. NYSE seat prices may be high, but not by comparison to the level of the stock market and trading volume.

Zenith's new television. which will give viewers access to the Internet without the expense of buying a computer, could become a big success. Investors may be buying Nasdag stocks because that is

But these signals are making many market strategists wary and there some stockbroking firms are advising clients to reduce their portfolio weight-



something unpleasant about the future trend of monetary policy, with long-term interest rates back up at 7 per cent. Although this is a presidential election year, the Federal Reserve is an independent central bank and many economists are now forecasting an increase in the Fed's interest rates later this year, perhaps as early as July.

Eric Miller, chief investment officer of Donaldson, Lufkin & Jenrette, says: "Seven per cent is a wake up call". He expects the long bond yield to rise to 71/2 to 71/2. There is a sharp difference of views over whether the economy will slow in the second half, in which case all will be rosy again, or if the faster rate of growth seen in the first quarter continues leading to a rise in inflation and therefore higher interest

At Morgan Stanley, Stephen Roach, the economist, feels yield could even reach the 8.16 per cent peak of November 1994 by early next year. He says that when talking to investors he finds a sense of denial about inflation - the consensus view is "inflation is

Roach has been arguing for some time that rising wage costs will fuel price increases, especially with the labour market tight. This week the num-ber of people claiming unemployment benefit for the first

"The Fed is back in the game," Roach says, "It will have to tighten, it's just a ques-tion of when they begin not if." He lears that by the time the Fed has finished, the fed funds rate will have risan by 1 to 11/2 percentage points from the current 5% per cent target.

He finds the fact that the "Dow just wants to hang in somewhat disconcerting. "The longer it does, the bigger the fall," he warns. His colleague Byron Wien, Morgan Stanley's chief equity strategist, is now predicting a fall of 1,000 points, or nearly 20 per cent, on the Dow in the second half of this year.

Kenneth Bercuson, head of economic research for the Americas at Swiss Bank Corporation, adds another concern about inflation. Like Roach, he expects rising wages to feed through to higher prices. But he also believes the behaviour of retailers will add to inflation

cut prices to shift excess inventories and that held down the inflation rate. By cutting prices, retailers suffered a fall in their margins and many large chains are doing badly. Now that there has been a revival in consumer demand. shops will be tempted to at least hold their margins, or possibly even increase

He forecasts the core inflation rate will reach 4% per cent by the end of this year, and the long bond yield will rise to 7% per cent. That would pose a serious challenge to the equity market.

Daw Jones lad Average Monday - 5484.31 - 13.72 Tuesday 5420.95 - 43.36 Wednesday - 5474.08 + 53.11 -Thursday ... 5475.14 + 1.08

Just who is tracking whom?

Philip Coggan looks at a neat paradox which can trip up unwary investors

corporate results galvanises the stock market and sends the share price soaring. That was the case with Shell Transport

In publicity terms, the oil giant has not had a good year, suffering first from the controversy over the Brent Spar off rig and then from its links with Nigeria in the wake of the execution of Ken Saro-Wiwa. However, the company is so large (its market capitalisation

Thursdsy night was £29.4bn) that, in profit terms, it can shrug off such public rel-ations disasters. A combination of a higher oil price and improved refining margins helped the company achieve record first quarter profits of

The figures, combined with hopes of substantial dividend increases, lifted the shares by 4 per cent on Thursday, contri-buting almost a third of that Shell's results helped turn

Home, home in the 3,650-3,850 range

very so often, a set of round what had been looking tury - 1924-28 and 1985-89; on like a bad week for the UK market. Footsie fell in each of for six years in a row. the first five trading days of May, shedding 110 points from

> index regained 47 points of its The graph shows that during 1996, Footsie has essentially bounced around in a 3,650-2,850 range, with rises in January and April offset by falls in Feb

ruary, March and May.

A rebound in the US share and bond markets, fuelled by subdued inflationary signals was another factor behind this week's revival. Nevertheless, the level of the US market remains a subject of much investor concern.

its end-April level. But on

Thursday and Friday, the

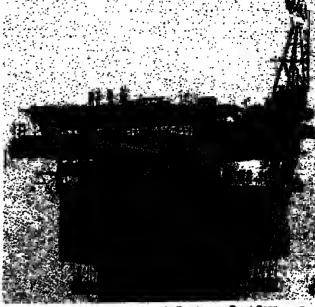
Fund manager Michael O'Higgins (whose high yield stock-picking strategy has often been mentioned in the Weekend FT) points out that the Dow Jones Industrial Average has risen for five years in a row (1991-95). This has only happened twice before this cenno occasion has the Dow risen

O'Higgins, who has been bearish about Wall Street for some time (and thus wrong in 1995), believes the US stock market is at its most over valued level in history.

One might think that Lon-don is safe until Wall Street cracks decisively. In the last month or so, US shares have been subdued, but have shown little sign of the much-expected 10 per cent "correction". However, David Schwartz

editor of the Schwartz Stock Market Handbook, finds that Wall Street has experienced five significant declines since 1970. On four of those occasions, London started falling first (the other was a virtual tie) leading Wall Street down by one to nine months.

So it could be that investors are gazing across the Atlantic when they should be concentrating on events at home. One analyst who is taking



ments is Albert Edwards of ommending that his interna-tional clients go overweight in UK equities, with Footsie heading for 4,000 by the year end.

Kleinwort is particularly encouraged by recent statements from shadow chancellor Gordon Brown which appeared to show more enthusiasm than before about European monetary union. By increasing confidence in Labour's economic policies, this should help UK bond yields reduce the gap with those on German bunds.

"If Labour is contemplating relinquishing control over monetary policy and tying its band on fiscal policy, why should not gilts at last climb aboard the convergence wagon that has swept soft Europe?" asks the securities bouse. Kleinwort also argues that

UK institutions have been running down their UK equity holdings. Pension funds now have 55 per cent of their portfolios in UK shares, lower than at any time for more than five years. This, feels Kleinwort, may be as low as they will be willing to go. With companies still willing to return cash to shareholders via takeovers, dividends and buy-becks, liquidity should work in the market's favour.

The market has had a few disappointments on the bid front in recent weeks, but at last traders were able to get their teeth into an actual deal on Tuesday; the much-expected offer for Midlands Electricity from two US utilities.

Takeovers often result in the need for the authorities to rearrange their indices. Of course, the ebb and flow of corporate fortunes also causes

companies to be relegated from, and promoted to, the FT-SE 100 index. At the time, commentators gravely state that the shares will lose or gain from the process as indextracking funds adjust their portfolias

Speculation is mounting about the stocks which might join the index in June, particularly Orange, the mobile phones group, United News and Media and retailer Next. But NatWest's quantitative research team finds that new

entrants tend to outperform only up to the point of joining the index; once in, they tend to underperform. The converse is true of the relegation candidates, which slump ahead of their departure and then perk up once out in the cold.

de obvious implication is that funds are anticipating the index changes and making their purchases and sales in advance. However, as NatWest points out, most index furtis track the All-Share rather than the Footsie; so they should be relatively indifferent to arrivals in or departures from the top 100.

And, in any case, many tracking funds do not exactly replicate the index but buy a representative basket of shares which have tended to move in line with the index in the past. A new entrant would not necessarily force a portfolio adjustment.

The answer may be a neat paradox; sbares rise before they graduate to the leading index because some investors buy in anticipation of demand from index tracking funds which does not actually exist.

Barry Riley

Through the hedge fund maze

Do British investors really need these 'alternative strategists'?

ou might not realise it but you are, almost certainly, a long-only investor. You buy an asset – a unit trust, say without really thinking about how you might reduce your exposure to poor markets. After all, the stock market goes up most of the time. There are sound, practical

reasons for being long-only. Selling short - thet is, selling investments you do not actually own – can be dangerous if not handled with nerve and skill. Even hedging - winch reduces risk by balancing long positions with short sales – is far from simple. But should we learn more about it?

The weird and sometimes controversial world of hedge funds has so far been centred across the Atlantic. But an informative new book* by a UK fund manager, Richard Hills, issues a warning. Make no mistake, he says, hedge funds are coming - although his conclusion might not be entirely detached from his own business ambitions in running a fund of funds.

Conventional long term investment is based on the assumption that ropular markets will deliver long term high returns. UK equities, for instance, have delivered an average total return (dividend yield plus capital gain) of 15.2 per cent annually over the past 10 years. That is 10.5 per cent above annual inflation.

Even in such a benign climate, it has been possible to argue that strategies which include short-selling could do even better. Some analysts point out that there are a great many more investors looking for cheap shares than for expensive ones. The overvalued shares ought to be

In fact, this argument has lost much of its force in recent years because of the way that professional managers have come to run their funds. They measure their performance not in absolute terms but against a benchmark - either a general market index or a more specific peer group measure of what their competitors are doing.

So, although a pension fund manager might not actually go short of a particular share, he can achieve something of the same effect by underweighting it - that is, by holding a smaller proportion than is in the index, or perhaps none at all.

But these techniques still depend on rising markets. Will they continue to head upwards? In the very long run - the past 50 years - the real annual return on UK equities has been only 6.7 per cent. Excluding dividends, the annual price rise has averaged only 1.5 per cent - an unexciting performance in real terms which has, however, been masked by generally high inflation.

There are two dangers here. The recent excess returns may be balanced by a future period of poor performance, as in the 1970s when the real return averaged minus 2 per cent And if inflation stays low, the effect will be much more painfully obvious than in that decade, when inflation averaged 13 per cent a year.

Because they set their own rules, they have mostly been driven offshore

Is this where hedge funds come in? Hills points out that they have a quite different approach: they aim to achieve absolute returns, not returns relative to a benchmark. True, they did not look especially clever in the US last year when a simple Wall Street index-tracking fund returned 38 per cent. The average hedge fund, according to Van Hedge Fund Advisors, returned 24 per cent. But, in the longer term, the typical hedge fund is claimed to have outperformed, and with less year to year volatility than conventional

stock market funds. Hills defines hedge fund managers as "skill-based alternative strategists". Hedge

funds can be said to have been invented in the US some 50 years ago by Alfred Jones. He realised that, if he look long positions in stocks he liked and offset them with short positions in those he considered overpriced, and geared the fund through borrowing, the result would be a handsome, leveraged reward for his stockpicking skills, insulated from general market movements.

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That classic formula has been greatly varied, however. There are many styles of . hedge fund today, worth perhaps \$300bn in all. investing in stocks, bonds, and commodity and financial futures. The most famous are the "macro" funds which, like George Soros's Quantum fund, attempt to exploit global-scale financial events. But the great majority plug away with hundrum micro strategies. such as anticipating changes in the bond market yield

You could call most of them speculators, although some pursue low risk arbitrage strategies. Hills prefers to say they are trying to capture non-systematic risk rather than being, like the conventional equity fund manager, content to earn the economic risk premium associated with market risk (which involves sitting painfully through bear markets). He likes to call them "skill funds", but conventional investors might quibble at

Because hedge funds set their own rules, they have mostly been driven offshore by the mutual fund and unit trust regulators. As investments, they carry all sorts of drawbacks. For instance, the best hedge funds tend to become too big to manage properly. Either performance suffers or they return money to investors. who are then faced with the need to reinvest the money with inferior managers. One of the most famous managers. Michael Steinhardt, simply decided to pack it in last year

at the age of 54. A few funds blow up dramatically, and rather more fade away slowly through suggests any investor should spread the risk across at least 10 funds. This is not a proposition for a small punter. And, in any case, it will not be worth all the bother if you can get 15 or 20 per cent on an index fund.

But just imagine that the major markets become difficult. Suppose there is not just one bad year, but two or three in succession. The appeal of funds that do not rely on general market uptrends will grow rapidly. You might not always be long-only.

*Hedge Funds, by Richard Hills. Rushmere Wynne, price

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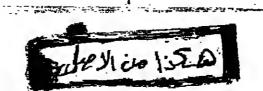
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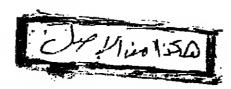
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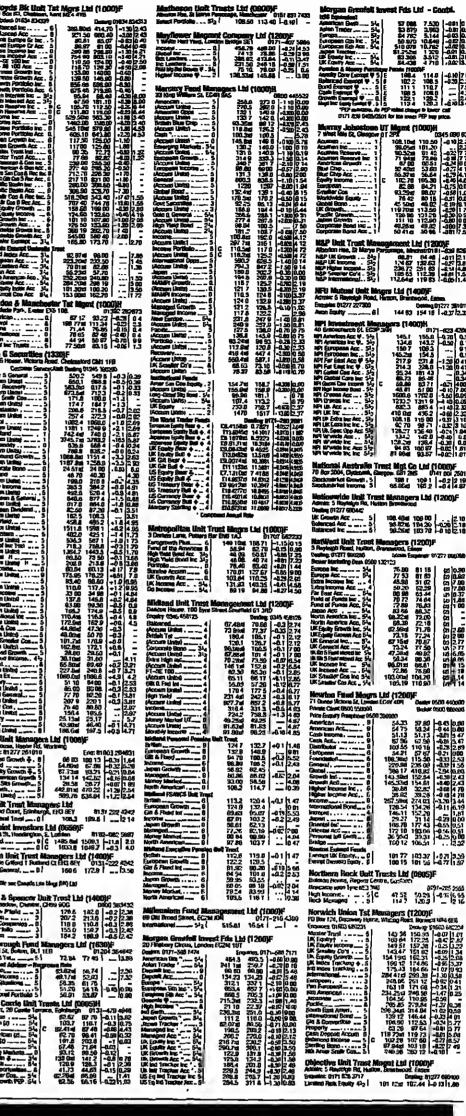
Offshore managed funds and UK managed funds are listed in Section One



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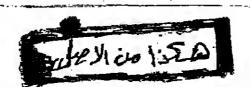
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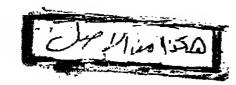
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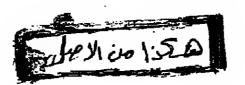


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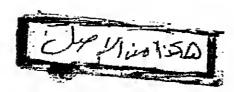
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4 40 11/6/20 3/62 21/6/92 654 (1/19/74) 25/4/42 29/31 5/12/72 54 87 (31/19/72)

Year ago 2.52

Year ago

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\$474.06 \$420.95 \$689.74 \$672.94 \$672.94 \$101.19 \$101.46 \$106.09 \$101.19 \$105.40 \$105.09 \$101.19 \$105.40 \$105.0

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May 3

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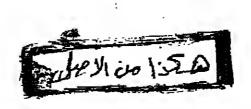
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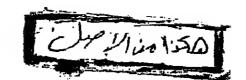
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WORLD STOCK MARKETS

*Long-term rates decline boosts Dow

Wall Street

13

US share prices were higher in midday trading yesterday as figures showing that inflation ary pressures remained subdued helped to push long term interest rates below 7 per cent. writes Lisa Bransten in New

The Dow Jones Industrial Average jumped more than 57 points in the first half bour of trading, but by early afternoon It had settled back to a gain of 39.74 at 5,514.88. The Standard & Poor's 500 rose 5.29 at 650.73 and the American Stock Exchange composite gained 3.23 at 590.44. Volume on the New York Stock Exchange came to 251m shares.

Both stocks and bonds were cheered by the Labor Depart.

ment's report that the producer price index rose 0.4 per cent in April, less than the 0.5 per cent rise many economists had expected, in early trading the benchmark 30-year Trea sury climbed 1 at 88 2 send ing the yield to 6.910 per cent. Technology shares were

stronger in spite of weakness in the Semiconductor industry Association's measure of chip demand in April. The ratio of orders received to orders sbipped fell to 0.78 from March's 0.79, which had been the lowest figure in nine years. In early afternoon trading the Nasdaq composite, which is about 40 per cent technology sbares, was 9.76 stronger at

Exchange technology index climbed 0.8 per cent. Chip companies were mixed

1.197.58 and the Pacific Stock

with Micron Technology falling \$7a at \$33 and Texas Instru-ments \$14 lower at \$5314, while Intel added \$1/2 at \$69% and Applied Materials was \$% stronger at \$33%.

Cisco Systems jumped \$2' or 4 per cent to \$54%. The computer networking company said late on Thursday that its third quarter earnings were 39 cents a share, 4 cents ahead of the analysts' mean estimates. HBO & Co, the medical information technology company, gained \$1% at \$114% after it

said that it had agreed to buy CyCare Systems for about \$49% per share in stock. Shares of CyCare rose \$\% at \$46\%. Meditronic gained \$2% or 5 per cent at \$53% after the Food and Drug Administration gave

the company clearance to sell a

new implantable defibrillator.

Canada

Toronto was firm in mldsession trade, strengthened hy gains in North American debt markets after the lower than expected rise in US producer prices. The TSE-300 composite index was 6.73 higher by noon at 5,167.90 in volume of 44.2m

Natural resources companies dominated the market's most actively traded stocks. Alcan Aluminium rose 35 cents to to C\$45.90 in beavy trading. International Hospitality, the chicken restaurant chain, fell by 1/2 cent to 3 cents in further

response to news that it may have to file for bankruptcy protection. Elsewhere, Imperial Oil jumped C\$1 to C\$51.90.

Latin America

São Paulo saw profit-taking after its recent gains and in midsession trade, the Bovespa index was 129.95 weaker at

Analysts said, however, that the market remained positive about moves currently under way in congress to allow private capital into telecoms.

Congress was to have voted on a draft bill opening up cellular telephone concessions to private investors on Wednesday. However, the vote was postponed while party leaders negotiated whether there was to be a 49 per cent ceiling on private ownership or none at

It was expected to go ahead later yesterday or next week.

BFr1,550 higher at BFr64,950.

HELSINKI featured a FM6.50

rebound to FM170.50 in Nokia

after Thursday's crash which followed the disappointing first

quarter results and the Hex

index rose 29.70 to 1,940.74. Rai-

sio climbed another FM13 to

FM203 in response to following

media reports on its Benecol

STOCKHOLM made progress

after a hesitant start as Erics

son followed Nokia's lead. The

Affärsvärlden index rose 13.1

to 1.958.3 as Ericsson jumped

Written and edited by William

Cochrane, Michael Morgan and

French bourse begins to fulfil its promise

But it has fallen back recently, says David Owen

ou might look at it as the Damon Hill of European markets. For some years, great things have been expected of French stocks, but their performance has been disappointing. Lately, however, like the British racing driver, they have started to

fulfil their promise. As at April 26, the French market's rise in the year to date - at 16.52 per cent, in local currency terms - had outstripped all others bar Mexico and Malaysia. Even in US dollars, France's 10.46 per cent gain had been the fifth best performance worldwide after Mexico, Malaysia, Italy and

Why this change for the bet-ter after the market had disappointed so many for so long? Analysts attribute the about-turn, ahove all, to favourable macroeconomic trends. The reduction in German ioterest rates since the start of the year has, they say, encouraged investors to take the view that the Bundesbank is trying to stimulate growth.

This, in turn, has convinced the markets that European economic and monetary union is set to proceed as planned. since faster growth should help both Germany and France to meet the convergence criteria spelt out in the Maastricht treaty.

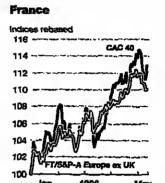
Consequently, French and German bond yields have converged - long-term French interest rates even sank below German ones earlier this month - and this, in the words of Mr Richard Taylor, a Parisbased equities strategist with NatWest Markets, has "bene fited the valuation of all French asset classes".

Another market participant says that French stocks have received a stimulus in recent months from an influx of foreign money. International investors, who had hitherto avoided the French market in the belief that the government faced a near impossible task in reducing the country's budget deficit without re-igniting social tensions, have started buying French stocks again, taking the view that the recent strength of the franc has given

the prime minister, Mr Alain Juppé, more room for manoeu-

The recent spate of corporate deal-making in France has been a relatively modest factor behind the bunyancy of the market, analysts say, although it has had some impact. For example, this week's agreement between Saint-Gobain and Paribas, the financial bolding company, under which the glassmaker is to take control of Poliet, a building materials group generated an apprecia-tive jump in all three companies' share prices.

According to one analyst: "There is no great takeover culture bere. In the UK, investors might demand a bigger



premium for giving up their precious shares.

The weak performance of most large Freoch financial services stocks - a sector in which deal-making bas been rife - tends to support the view that the recent run-up in prices has not been the product, first and foremost, of the recent takeover activity. Of the seven CAC-40 index constituents to see a fall in share price since the start of the year, no fewer than four are financial

services groups. The star performers among large French companies since the start of the year have come from the stores sector, where Pinault-Printemps-Redoute is up by well over 50 per cent and Carrefour by almost a third. Strong gains have also beeo registered by Canal Plus, the television company, Sanofi

RISES AND FALLS

(pharmaceuticals and cosmetics) and LVMH (luxury goods). A high proportion of industrial stocks has also kept pace with, or exceeded, the rate of increase for the market as a whole. Schneider, the electromechanical engineering group. is ahead by more than 40 per cent since the start of the year. Michelin, up more than a quar-ter and Thomson-CSF (elec-

tronics), ahead by over 20 per

Is the hull run too good to last? Investors would bave done well last year to "sell in May and go away": the CAC-40 index hit its 1995 high a year ago tomorrow on May 12. Furthermore, the market's anstained upswing has been interrupted of late by four consecutive daily declines in the immediate run up to the May 8 boliday. But yesterday, the bourse outperformed again.

Once again, the macroeconomic indicators appear reasonably positive, with many forecasters predicting an upturn in economic growth in the second haif of the year to a respectable 2 to 2.5 per cent.

What investors perceive as the improving record of the French government in terms of implementing structural reforms should also provide support. In the words of Ms Micbèle Jardin, a Londonbased equities strategist with Crédit Lyonnais: "What we had in 1995 was a rise on the basis of the expectation of change in the wake of (President Jacques) Chirac'a election. Now the rise is on the basis of actual reform."

n addition, market participants say international investors are still underweighted in French stocks. in the words of one: "In the first quarter, people have brought their weight to just shy of neu-tral, whereas before they were

dramatically underweight". On a less positive note, the same observer says that the recent slide in share prices is "directly associated with profit-taking by non-domestic investors". If he is right, the inference is that faith in the market's underlying strength is still half-bearted.

Bourses respond to softening US price data

Softer than expected US April producer price data brought recoveries in the dollar, bonds responded and FRANKFURT after trading in a morning range which covered less than six index points, just failed to break 2,500 as the Dax closed 28.45 higher at an Ibis-indicated 2,499.02.

Turnover rose from DM8.2bo to DM8.6bn. in banks, Dresdner reported a surge in first quarter net income, gave a lot of the credit to its Kleinwort Benson acquisition in the UK. went ex a DM1.50 dividend and rose a net 50 pfg to DM37,22. The market was not so

pleased with Viag, which forecast profits of around DMIbn for 1996 after DM1.32bn in 1996. While It indicated that an adjusted comparison might look less bleak, the shares still fell DM6.95 to DM579.05 while its fellow utility. Veba, rose DM1.97 to DM76.98.

ZURICH, similarly, overcame early weakness, the SMI index rising 35.3 to 3,556.9. Pharmaceuticals regained ground, led by Roche certificates which added SFr100 to SFr9,440. Among financials, Zurich

Insurance jumped SFr6 to SFr328: after the market Bosed, the company said that group net profit had risen by

over possible

21,320.84 and 21,476.99. Most and some semiconductor

settlements lifted activity.

Volume totalled 465m shares against 512.6m. The Topix index of all first section.

increases in interest rates at

home and abroad was the day's

dominant theme, but the Nik-

kei average closed marginally

higher after fluctuating within a narrow range, writes Emiko

The 225 index rose 8.24 to

21,420.12 after moving between

domestic and overseas inves-

tors refrained from accumulat-

ing positions ahead of the

fell 6.82 to 1,657.94 and the Nik-

kei 300 lost 1.85 to 305.91.

Declines led advances by 559 to

495 with 176 unchanged. In London, the ISE/Nikkei 50

indse was up 4.22 at 1,439.70.

to-bill ratio, which indicates supply and demand in the US semiconductor market, depressed high-technology

stocks. The consensus had

been for demand to bottom out

Terazono in Tokuo.

ASIA PACIFIC

Tokyo

Concern

THE WEEK'S CHANGES			
	% Change		
Frankfurt	+1.1		
Amsterdam	+0.1		
Stockholm	+0.4		
Madrid	w/c		
Milan	u/c		
Brussels	u/c		
Helsinki	1.4		
Zurich	-1.5		

25.7 per cent in 1995. Baer Holding rose SFr25 to SFr1.360 after it said that first quarter profits were clearly above the quarterly average for 1995.

Adia put in another strong showing, rising SFr20 to a fouryear high of SFr299, up 12.8 per cent since its plan to merge with the French Ecco group was announced on Wednesday. MADRID had its best session

for some days, the general index closing 3.3 higher at 356.14 against a background of strong corporate stories and bectic activity in the electrical utility sector. Utilities spiked upward

sharply following further evidence of stakebuilding by the big Spanish banks. Banco Santander disclosed a 3 per cent purchase of Sevillana, which put on Pta10 at Pta1,120. The retailer, Pryca, produced better than expected first quar-

Nikkei edges up as Taipei rebounds

THE WEEK'S CHANGES

Sydney..... -1.8

Singapore..... -1.8

related shares had been bought

Toshiba lost Y17 to Y786 and NEC fell Y20 to Y1260. Semi-

Speculative dabbling took

Nagasakiya, the most active issue of the day, up Y67 to Y810, while Copal, a leading

maker of camera sbutters,

fell 3.88 to 23,124.53 in volume

The region was mixed. TAIPEI

In Osaka, the OSE average

gained Y100 to Y850.

Roundup

ahead of the figures.

and the second second						
May 10 Hourly changes	Open	18.30	11.00	12.00	13.00	HE EUR 14,00
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1651.41 1705.85	1651 40 1705.32	1649.89 1703.65	1649.50 1704 48	1650.83 1704.86	1650.96 1706.33
		May 9	May (, A	lay 7	May 3
FT-SE Eurotrack 100		1652.44	1654.8	9 16	25	1868.E
FT-SE Eurotrank 200		1704 49	1699.3	0 17	06.91	1710.1

ter results and closed Pta40 higher at Pta2995 while Tabacalera, the tobecco giant, added Ptal10 at Pta 5,750 on a 14 per cent advance in first cig-

2.69 to 656.86 but Fiat fell L129 to L5,225 after some analysts downgraded their estimates after Thursday's company presentation.

eign shareholder funds.

arette sales by volume. MILAN's Comit index rose down at 554.91. Royal Dutch stayed with the winners, closing Fl 1.90 higher

Olivetti jumped to a session high of L1,000 after the chairman Mr Carlo De Benedetti said that the personal computer business made money in the first months of the year. However, the sbares subsequently fell back to close L6.2 weaker at L979.1 after the company saw the first signs of a more critical approach by for-

Eni, the energy giant, picked up 1.184 to 1.6,989 as foreign investors bought the stock on news that it was to enter Mor-

staged a technical rebound.

and the weighted index rose 70.19, or 1.2 per cent, to 6,035.21

Financials and constructions

rose 2.5 and 1.8 per cent, fol-

lowing rumours that the T\$200bn, government promoted stock market stabilisation fund

had entered the market again;

but electronics fell 0.9 per cent

as the semiconductor book-to-

bill ratio fell to a nine-year low

and on reports that four mega-

bit D-Ram prices were diving.

BANGKOK investors, in par-

ticular foreigners, shrugged off

an continuing censure debate against the government and bought blue chips. The SET

index finished 15.05 higher at

1,322.52, with finance stocks

and energy issues both advanc-

ing 2.1 per cent.

SYDNEY fell by a percentage

point in response to a negative

mix of industrial earnings

downgrades and resource stocks profit-taking, the All Ordinaries index closing 22.9

after a four-session decline.

gan Stanley's Capital International Italian index.

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May 2

AMSTERDAM was on the way to a sizeable decline before the PPI data; but the AEX index recovered from a low of 548.95 before it closed 0.74

at Fl 251 after Thursday's 4.8 per cent gain oo its first quarter results. News that ABN-Amro was merging its equity capital market operations with those of the investment bank, Rothschild, left the Dutch bank just 40 cents lower at F188 afteran earlier low of F1 86,40. BRUSSELS saw the Bel-20

index add 11.93 at 1,706.10 as Thursday's record results from Shell washed over on to the oil giant Petrofina, hoisting the shares BFr160 to BFr9,130. A positive statement from UCB, following the sale of its packaging operations, left it

als, News Corp and Pacific

Durlop, off 14 cents at A\$6.84 and 19 cents at A\$2.84.

early fall as hopes rose that the right wing BJP party might able to form a coalition govern-

ment. The BSE-30 index ended

flat, up 0.09 at 3,694.39. HONG KONG was subdued

by caution ahead of Monday's

Sino-US trade talks and the US

inflation figures, and the Hang Seng index gained 24.73 to 10,597.73.

New World Development

stood out by climbing 80 cents to HK\$33.20 ou talk that it

planned to spin off its China property portfolio.

jumped 28 cents to a new high of S\$3.78, on talk that Crosby

Securities had put out a buy

recommendation on expecta

tions of a big military contract.
The Straits Times Industrial

index ended down 4.36 at

2,370.24

the major resource issues CRA and WMC, down 33 cents to A\$20.87 and 19 cents t

respectively, and, in industri- isbed 6.69 higher at 965.83.

SINGAPORE saw action in ST Automotive foreign, which

BOMBAY recouped a sharp

SOUTH AFRICA

SKr4 to SKr144.50.

margarine.

Jobannesburg was broadly firmer although industrials were off their best levels and golds eased on a softer bullion price and firmer rand. Analysts said that the market was looking cheap after the pounding that it took after news of the withdrawal of the National Party from the government of national unity. The overall index was up 53.1 points to 6,745.4, bat down 2.6 per cent on the week, industrials rose 65.5 to 7,821.1 and golds lost 10.0 to 2.001.2.

LIFFE EQUITY OPTIONS

LONDON EQUITIES

			-	-	-	-	_	_			-	-	-									n Friday	-		Ori	the w	eek -	
		-	Call			Puts	_			_	C.						_			F	lees	Falls	Same		203	Falls		- Comp
900		_34	_	_	_	_	_			رط _	hog	Non	May	Aug	Hov	British Other			•		44	18	7 14		155	58 3		63 44
SDA	110					54		mapa roct	430	20%	34		14	11	16	Minera			•		95	50	71		233	342		289
1144) Ind Domeo	130							[440]	450		15	23	20%	329	_	Genera			rées		147	123	378		457	59B		.537
4991	500							Gunness	460		38%	46	-	8		Consu		oods			82	40	130		210	193		525
ygi	330			34					500	_	17	24	16%	26		Service					125	84	293		418	450	1	.139
3454)	360							Henson	160		21	23%		235	_	Utilities					15	11	16 198		61	53		50
4A 536%)	500		49						200	_	16%	12	2%	10		Financi		risto			122 100	73 85	396		350 322	416 496	•	.506 506.
965 (4.00°C	750								200	_	1017 6%	22%	172	ŧ	•	Othera	Men iz 1				63	21	62		186	186		225
7831:1	800				-				180		211/2	23%	14	16h 9h		Totals		_			773	505	1.564		384	2,795	_	_
oots	600							- LEMMINNS	200		12	14%	12	21		-									304	2,785	<u> </u>	.185
5284)	850	-					-		720	-	254	33%	12	9		Dera ba	ned on	those	companie	ea fields	on the	London S	Starre Service	2				
it Airways			454		8)			1922Th	240		194	23	ıí	18		-		AN-										
5291	550 550			_	-				500	_	42%	-	ï	12					T OI	7110								
563	600			_					550		17%	24	39	37		First D					April 2		plry					y 25
tish Steel	1/20				77			-	210		114	_	25%	11	_	Last De	saprings				May 1	0 Set	ttiement				A	ug 1
186%)	290	14			211				239		5	_	1814	24	_	Caller	Albria	1 & V	Vilcon	Ret B	intech	Cardina	al Busines	e Ge	wicker	lands	Prot	-
die & Win		_	35%		14	-		Prucential	420	234	38	45%	1	В	14	Skyepi	IZITIO.	Teec	o, Tue	ow O	, Utd	Блотну,	VideoLog	de, V	Vilshev	v. Puds	8 C	alls:
4711 Imm Union	500							(*443)	460	1	16	23%	17	25h	33h	Nation	al Cirk	, P&	O, Tam	nec.		-						
1860) 1973	630		20%		387			RTZ	1000		73	90	1	13%	25													
an,	750		52					(*1943V ₂)	1050	-	40%	89	13	32	45	LON	DON	RE	CEN	T IS	SHE	E EO	UITIES					
775)	800		35		354			Recland	390		35%	45	-	10		less to	Amt	Mkt				4	Close					
2BC 750	950		85						420	134	18	Z	12	2314	29	price	peld	COD	-11	886			price		Net	Drv. (3rs 1	P/E
352%)	1000		43					Rolls-Ployce		84	10	25	. 1	8	13	p	νP	(Em.)	High		Stock		P	+/-	div.			
1 975)	900		* SI					(°225 ¹⁴)	240	-	3	14	14%	20	24		F.P.	18.8			AlM Dis		94	_	b4.5		6.0	
nd Secur	630							Teaco	200	5	174	234	2	9%	15%		F.P.	22.1	138		TACTIVE		121		14.5		B.//	-
5541	700		- 1		GE			(~283)	300	-	8/2	14%	17	214	2012	-	F.P.	2.04		10	Attactis	Japan	101		-	_	-	_
arks & S	420				7			Utd Bescults			20	24	1	0	11	-	F.P.	0.12	3	234	Atlentic.	Jep Wrt	3		-	-	-	-
437%)	400	4	164		I	35		(~26WI	240	-	10	14	12	16	214		F.P.		175	125	Brocomy	otble Unit	175	+5	-	-	-	-
#West	600			62	10			Vodalone	240	10	20	27%	1%	10	15	105	FP.	3.70 13.2			TCA Co		120 925	42	-	-	-	-
522)	650			_	3		55	(249)	200	45	11	17%	12	20%	25	- :	FP.	0.68			Camgo		238			-	-	Ξ
wiers	750		75%					Williams	300		33	*		3	9%	100	F.P.	9.50		85		Co's VCT	95		_		-	- :
788111	800 420		46h	484	10%		53% 24	(*326%)	330	114	121/	17	514	13	10	-	F.P.	7.84	38	39	TENH		39		-	-	-	_
1781 (160 0 136)	460		214	294	32		45	Option		Jen	Sap	Dec	700	Sap	Dec	150	F.P.	53.8			tua Sen		180	+2	-	-	-	-
inehery	360		25%	31	35		17	Abbey Nati	958	21	34	#	16	25	314	-	F.P.	48.8			MSB Int		240		(A.D			19.9
375	390	4	12	17	277			(*556)	600	4	14	24%	447	56	60%	278	F.P. F.P.	107.3 472.9	274		Maiden		273	+2	R4.8		22	-
el Trans.	850	e	74%	22	47		16	Arustrad	200	18%		77'h	5	84	13	175	F.P.	57.1	185	173	Mill & Co	obtuous	327 185	#6 +7	4,7	-	18	-
199)	900	25%	40	50	18%		3414	(*208)	220	5%	176	18	15%	30	237		F.P.	6.58	22		Perp Inc		19	**	_		_	-
NO BEDIE A		35	49	-	14%		-	Bardeys	750	221/2	3514	51%	17%	32	39%	-	F.P.	33.7	48	43	Renec		48		-	-	-	-
53h)	600	14	25	-	43	50	53%	(*750)	800	- 5	15%	30%	51%	64	6916	-	F.P.	-	68	96	Singer &	For AIM	98		-	-	-	-
d Charto Sagu	650	42%	41	B1	26% 55%			Blue Circle	360	12	2874	35		15	21	-	F.P. F.P.	8.12	11	-18	Singer &	FWIS	11	.1.	-	-	-	-
anes Wit	250	_	25	43%	13%			(*369)	380	5	14%	21	25	31	36%		F.P.	0.29	ولاه 1أ2	112	TSITE BU	ne seerv ns. Svs. Who	4 ¹ 4 8 1 ¹ 2	+14	-	-	-	-
75)	800	79	15%	21%	49		55	British Gas	230	1214	164	2	4%	74	12%		F.P.	6.41	95	75	Stenior		97			Ξ	-	Ξ
Decs	1350		104	135%	30%		B134	(*227%)	240	4	84	15%	15%	19	2372	-	F.P.	1.82	2812	104	Templeto		26		-	_	-	_
379)	1400	44	76%	100	54	74%	64	Dixons	460	2514	36	47	716	19	23	-	F.P.	2.99	56	43	Tom H	osidins	53	-3	-	-	-	-
NOR?		-	Oct	-	- 34	Sca	_=	C475%1	500	24	17%	28	29	41	44	450	F.P.	39.8 155.6	185. 633	180	Tracep	cent Fired	195 628		-	-	-	-
daktar	- 50		1		<u> </u>	014		Hillsdown	180	74	12	15	44		11	450	F.P.	13.4	57		TWatertz	d Medica Ji	628 52		_		-	-
ith	100	_	_	-	10	10	-	(*181)	200	1	472	7		3 0%	225								əz wi Other Sym	tola -	- loage r-	er in in	– valo∽	-
urtaulds	390	26	32) ₇	-	816	14%	-	LicydsTSB	292	5 4	-	-	2	-	-	Share Se	CAICS IN	otes.					_ +v.o. a/III	p		J 4-11		
101	420	164	18%	-	37	31	-	r313	327	74	-	-	14	-	-													
Sauccier 1981	330	17 416	29 12%	Ξ	10 38%	15 39	-	Lonetho	180	125	18	H	2	8	8	RIGH	TS	DFF	ERS									
SBI ₩HGeTI	300 500	417	12%	Ξ	537 537	15	-	C189	200	3			124	15	184	Isaua		MERT 1										
44)	550	15h	30%	-	31	35%	-	Natl Power	500	42	45 %	49	4	18	25/:	price	paid	-	Renun.		1996					Close		
ios		74	Oct	Feb	24	Oct	Feb	(~535v)	550	11	18	34	22	47	52%	P	up		inte	High			Stock			price	<u> </u>	or-
gisher	550	46%	67%	71%	-	15	20	Scat Power	360	22	36	31	8	12%	14%	90	NE	1	4/5	25pm		om I	ind Control	5vc	. –	24pr	π -	
95,24 menen	300	15	29	63%	29	37	2	(~37414)	390			15%	15	29	31		N		1/5	2 ¹ 4pn	n 348		Knos O'Anc			, th	n	
(QU)	-	ũ	Oct	Beç	ادا	0a	Dec	Sears	90	\$70		12%		_2	314	180	N		21/5	7pm	38	an (On Demand			2pr		
	1200		12%	937/2	11	_	25	(+8B/4)	100	2	5h	<u>7</u>	414	Ep.	0	260	NII NIB		90/5 15/5	3pm 94pm	1/2		Queensbord Fottenham			2pr 90pr		
234)	1200 1250	_	16277 15 0 77	5377 63	354	ورو 41	45%	1amac	120	B%	14	17	3	69	9%:	prin presti				U-IMIT		P	· ONC. EED!)	- Appl	_	- Aug		
234) 1011		Her	~~	-	Mary	- "	~~	(125%)	130	4	₽.	12		115	1414	b backer												
	_			-	<u> </u>				1708		35% i		26	53	86%													
SETA EIGC	950 100d	25	-	Ξ	15 25	_	-	1,	1800 260	184	83 26	112 24	57 34	994 11	114 134:													
75). Ion	racht	No.	Aleg	Nov	-	Aug	Nov	Tomkne (*269)	390	4h	_	14%		22%	24	FINA	NC!	L T	THE	S EC	UIT	(IND	ICES					
	_	_	<u>-</u>	55%			16	(Calicon	200	442	280 10			Sep	-				y 10 N		May 6			v	•••	High	Low	
i Inds	460 800	354 34	48% 24	55% 52%	-	12 20	16 34	open.						-:-	_	==-	-		- -		<u> </u>	<u> </u>		_	_			_
95) A	300		22%	26	7	4	Biz	Forte			37 Yz	-	-	1	-	Ordinar:		e 2	812.6 3.96	2784.5 4.00				25		2885.2	269	
130	330		84	11	17%	19	7414	(4772)	373	Τ'n	14	-	3%	ľΨ	-	Ord. div			3.90 16.48	16.35			98 3.94 41 16.47	, ,	4.21 6.57	4.08	3. 15.	.76 .96
Aero	050	18%	51	674	4%	257	37b	Option)m			33	-		P/E ratio			16.25	16.12					6.47	17.03	15.	
62'4)	900	4	27	43	38.	321	eż	Figure	290		_		- "								high 28	5.2 19°04	496: low 48	4 26/				

NATIONAL AND			776	URSDAY	MAY 9 1	20G				WEDNES	DAY MA	Y 8 1986		DOI	LAR IN)EX
REGIONAL MARKETS	US	Day's	Pound			Local	Local	Gross	US	Pound			LOCAL			Year
gures in parentheses	Dollar	Change	Sterling	Yen	DM	Ситепсу	% chg	Div.	Dollar	Sterling	Yen	DM	Currency		2 week	ago
show number of lines	Index	%	Index	Index	ndex	Index	on day	Yield	index	index	[mdex	Inde-	Index.	High	Low	(ebbbo)
stock					405.00	174.37	-0.9	3.96	211,81	207.10	140 89	167.18	175.94	212.18	162 68	175.
ustralia (80)	209.34	-1.2	203.75	138.81	165.08	147.52	-0.3	1,90	167.51	183.34	124 72	148 01	147.91	199.28	186.11	192.
ustria (26)	167.18	-0.2	182.16	123.94	147.81	158.84	-0.5	4.16	207.27	202.66	137.87	163.61	159.58	215.81	186.06	
elgium (27)	206.60	-0.3	201.08	136.79	162.91	299.05	0.3	2.17	163.30	159.66	108.62	128.80		170.25	123.57	146
razi (28)	163.60	0.2	159.23	108.32	129.01		0.1	2.35	162.66	158.04	108.20	128.39	167 07	162.93	134 14	136.
anada (99)	162.93	0.2	158.58	107.87	128.48	161.28	-0.6	1.91	297.90	291.27	198.15	235 14	237 45	305 17	272.15	
enmark (30)	296.23	-0.6	288.32	196.13	233,59	236.09		2.75	186.01	181.87	123.73	146.82	185 53	276.11	171.73	
ntend (23)	183.08	-1.6	178.17	121.20	144,35	181.54	-2.1 0.0	3.05	194.74	190.41	129.54	153.72	156.98	198.39	167.70	
rance (97)	194.62	-0.1	189.42	128.86	153.47	156.94	-0.1	1.90	166.25	182.56	110.59	131.23	131.23	174.38	149.49	155.8
emany (60)	166.26	0.0	161.62	110.08	131.10	131.10	-0.5	3.41	416.73	409.42	278.53	330 52	415.87	451.19	339.21	339.
long Kong (59)	.416.74	-0.5	405.62	275.93	328.63	413.89	0.3	3.33	277.75	271.58	184.75	219.24	249.26	278 92	220.31	226.0
Henci (16)	278.92	0.4	271.48	184.68	219.95	246.80		2.22	81.97	80.15	54.53	64 70	95.41	B3.87	67.22	78.4
by (59)	R2 29	0.4	BO.10	54.49	64.89	95.68	0.5	0.72	159.83	156.28	106.32	126.16	106.32	164.68	137.75	163.6
pan (481)	158.90	-0.6	154.86	105.21	125.30	105.21	~1.0 0.8	1.58	565.70	553.12	376.29	446.53	541.19	585 09	425.77	480.5
Magaia (107)	568.85	0.6	553.87	376.64	449.57	545.87	-0.5	1.40	1242.80	1215.16	626.67		10159.16	1313.61	791.99	
lesice (18)	1237.04	-0.5	1204.03	819.05		10113.45		3.16	288.20	281.76	181.70	227.49	223.26	293.62	237.18	251.0
etherand (19)	203.62	1.9	285.79	194.41	231.54	227.14	1.7	4.35	61.43	79.62	54.17	64.28	62.80	85 49	76.26	83.
ex Zeeland (15)	81.37	-0.1	79.20	53.88	64.17	62.78	0.0	2.39	244 36	238.93	162.54	192.98	216.75	255.75	215.04	229.0
Creey (33)	244 R4	0.2	238.31	162.11	193.07	218.93	0.1 0.6	1.37	427.73	418.22	284.52	337.63	275.94	465.21	355.81	378.4
Hospore (44)	420 13	ne	418.65	284.79	339 18	278.45		2.09	349,45	341.58	232.45	275.84	341.23	437.76	33B.91	354 /
outh Africa (45)	242 04	-2.1	332.91	226.46	269.72	336.60	-1,4 0,3	3.30	174.89	171.01	116.33	138.05	167.55	179.85	141.10	150.6
COM ANNOR (45)	174 54	-0.2	169.88	115.56	137.63	168.03		2.34	342.62	335.00	227.80	270.44	345.46	352.28	250.83	257.5
Pain (37)	242.57	0.0	333.43	226.82	270.14	344.35	-0.3 -0.4	1.63	235.33	230.10	156.54	195.76	180.00	252 34	184.11	183.1
Paden (48)	222 71	-0.7	227.47	154.74	184.30	179.23	-0.2	1.84	181.93	177.89	121.02	143.81	178.19	193 95	146,74	181 7
**Carland (39)	101.61	-0.2	176.66	120.16	143.13	177.77		4.10	226 85	223.76	152.23	180.64	223.76	237.43	208.12	209.9
reland (46)	101.01	1.0	224.91	153.00	182.22	224.91	0.5	2.23	262.88	257.04	174.86	207.51	262 88	269.11	212.45	214.5
Mad Kingdom (201)	202.10	nı	256.08	174,20	207.47	263.10	Q.1			201.00						
SA (825)	203.10			150 38	189.79	202,31	0.1	2.23	240.48	235.13	159,98	189.82	202.14	245,54	195.09	198.6
Cares (770)	240.68	0.1	234.26	159,38 137,14	183.33	182.16	02	3.06	206.32	201.73	137.24	162.86	181 67	211.35	181.77	187.7
Tag (714)	.207.13	0.4	201.60		231.55	259.38	-0.5	2.33	294.44	287.90	195,86	232 42	259.80	297. <i>6</i> 0	241.98	2493
FOE (154)	293.94	-0.3	285.90	194.42	135.28	118.52	-D.9	1.15	172.48	168.65	114,73	136.15	117.56	177.01	148.86	171.
Car See: (B32)	171.55	-0.5	185.98	113.59	146.88	141.38	-0.4	2.04	186 47	182.32	124.03	147.19	141.91	190.57	166 51	177.9
Po-Pacific (1546)	186.26	-0 .1	161.29	123,33	202.56	256.20	0.1	2.23	256.64	250.93	170.71	202.58	255. 98	262.26	207.93	209.5
Th America (724)	258.86	0.1	250.01	170.07		158.87	0.1	2.50	188.68	184.66	125.63	146.08	156.73	192.67	163.36	171.0
**************************************	180 01	0.1	183.97	125.15	149.05	746.43	-0.7	2.95	291.13	284.66	193.65	229.80	249.95	296.86	243.59	245.4

Total Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. "FT/S&P Achieves" is a joint trademark of the Financial Times Limited and Standard & Poor's 1996. All nohits reterved. The FT/S&P Achieves are 1996. All nohits reterved. The FT/S&P Achieves are

FT GOLD MINES INDEX Nigy % chg May Yest Gross div P/E 52 week 8 no day 8 ago Yest % ratio High Low 2367.95 -0.5 2381.72 1874.06 1.29 2520,73 1722,93 3112.09 -0.8 3137.32 2632.59 2.26 2746.42 -3.4 2844.14 2358.74 2.41 2104.80 +0.0 2103.90 1584.77 0.66 Africa (13) Australasia (6) Norto America (12) 38.52 3551.86 2272.74 29.29 2927,34 2096.51 66 10 2186.39 1488.94 Copyright, The Firstness I Times Limited 1998, "FT Gold Milnes Instead is a trademark of The Financial Times Limited. Figures in brackets show number of comparises, Beals US Dolfars. Base Values 1000.00 31/1/2/92. Partial. Listed prices were untamitable for this deficie.

11.5 2885.2 2696 7 4.21 4.08 3.76 8.67 17.25 15.96 6.47 17.03 15.76 Ordinary Shere bourly changes Open 8.00 16.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2786.7 2792.6 2796.4 2794.4 2794.5 2794.7 2802.6 2613.1 2813.2 2814.3 2785.5 May 10 May 6 May 6 May 7 May 3 Yr ago 31,942 31,222 22,021 33,944 35,237 27,926 - 1792.1 1824.0 1857.6 2503.8 1523.3 - 38,242 38,110 38,692 42,213 42,942 - 816,8 676.6 816.0 784.4 727.4 SEAC bargains Equity turnover (Cn)† Equity bargains† Shares traded (ml)† May 10 May 6 May 6 May 7 May 3 Yr ago "High "Low 1065.10 1065.10 1072.60 1075.00 1067.90 - 1075.00 966.61 TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 10/05/96 Value: £2,725,200

#WESCO English & Inst.Trust PLC 2.85% (Fmly 572%) Cum Pri.£1 - 65 (384)05.

INVESCO English & Intl.Trust PLC 8.875% Cum Pri 21 - 10912

Legard Smaller Equition for Tat PLCCure Rec Stemped Capped Prf 21 - 158³2

London & St Lawrence Investment PLCOrd

MorganGranical attnAmerCo's Tax PLCWis to sub for Ord 2412 5 5

Munney Imported Trust PLC 4.25% Class Pri 51 - 63 (7My98)

New Throgmotion Trust(1983) PLC Zero Cpn Deb Sik 1998 - 584 6

Parities French Investment Trust PLCSes.
"B" Warrants to sub for Ord - 19 (Myse.

Scottlein Eastern Inv Trust PLC 84,% Data Str. 2020 - 210574 (7My96)

Scottlen Investment Trust PLC 3.5% Cem Ptd Sik - 251 (8My96)

Scottleth National Trust PLC 10% Dec 5th 2011 - £197 k (3My96)

Shiree Smaller Co's PLC Was to Sub for Out

Updown Investment Co PLC Ord 25p - 658 60 (884)95)

Wigmore Property Investment Tet PLCWis to Sub for Ord - 20

Witan treestment Co PLC 2.7% Ours Pri 21 - 4312 (SM/96)

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share info

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tateman system, they are not in order of execution but in secending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given

‡ Bargains at special prices. & Bargains done the pravious day.

British Funds, etc. Treesury 13%% Stk 2000/03 - 2122% Exchaguer 1012% Stk 2006 • 211543

Corporation and County

Stocks Elitminghem District Council 11¹2% Red Site 2012 - 2119¹2 (BM)98) Lalcester City Council 7% Ln Site 2019 Fing) -281₁₈

101g (Neppot Corp 3% Red Stk 1942(or ethet -230 (7My96) Manchester Corp 1891 3% Red Stk 1941(or ather) - 531½ (3My96) Salford (City of) 7% Ln Stk 2019(Reg) - 580¾ 1 (3My96) ool Corp 3% Red Sik 1942(or alber) -

UK Public Boards Port of London Authority 3¹2% Six 48/99 - 056¹2 (8My95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbay National Treesury Serva PLC 7.128% Gez Nts 2007 - 237 (7My98) Abbay National Treesury Serva PLC 73 % Gez Nts 1998 (Er 2 Var) - 1100.95 17s (7My98)

(7Myd9) Abbey National Treasury Servs PLC 8% Gtd Bids 2023 (Sr 2 Var) - 338/g .55 Abbey National Treasury Servs PLC Gtd FFIN 1339(Sr5Vars) - 588.87 (7Myd9) Asda França Ld 104/y Crav Cep Bids2005(Gr 250006100000) - 21264

BASSIDGER SSUDGETUDIOUT - 2728-4 (TM/969) BAA PLC 51/1/6 Cnv Bds 2006 (8x3500850000) - 21071/2 (84/96) BAA PLC 51/1/6 Cnv Bds 2006 (Reg.Mult.5) - 21081/4 1/2 1/2 Bergians Bank PLC 9,875% Undeted Subord

Barclays Bank FLC 2017/7 University Physics 10272 (7Ayes) San Sub Bide 1927(97-107) San Sub Bide 1927(97-107) San Sub Bide 1927(97-107) Subditing Society College Flagilitation 2003(Reg Multi21000) - 927/2

Figs traves 2000 (Flag Mud821000) - 29712 9714 (TM/98) 9714 (TM/98) 9718 (TM/98) 9718 (TM/98) 9718 (TM/98) 9718 (Gas PLC 107) 14 Bds 2001 (Br S Var) -5100,100005100000] - 51104 (844)46) 9718 (Gas PLC 84) 14 Bds 2003 (Br S Var) -5394 British Gas PLC 87,96 Bds 2006 (Br £ Var) -

B/Reh Gass PLC 67g % Bde 2006 (Br £ Var) - £377g (7Ny96)
Rfish Telecommunications PLC Zero Con Bds 2000(R-210008.10000) - £751g (8Ny96)
British Telecommunications PLC 77g % Bds 2006 (Br £ Var) - £94 (8N4y66)
British Telecommunications PLC 57g % Bds 20006 - £1241g (8Ny96)
British Telecommunications PLC 121g % Bds 2006 - £1241g (8Ny96)
British Telecommunications PLC 121g % Bds 2006 - £1241g (8Ny96)
Buss Finance PLC 101g % Subord Ord Bds 2016 (87g £ Var) - £361g
Burnesh Castod Captals(sareer) Ld 91g % Criv Cap Bds 2006 (81g £1000) - £1661g 84g
Caribury Schwappas PLC 6.25% Nts 1986(616 Var) - £80.00

Cachury Schwington PLG o-co-1989(Brit Var) - \$98.66 1989(Brit Var) - \$98.66 2 Gloucester PLC 113-96 (9kly96)
Delly Mail & General Trust PLC 9.75% Bde 2005(9.2) - \$102% (7/My80)
Delly Mail & General Trust PLC 10% Bde 2021(9.7500006) 1000000) - 50812 88My80
De Nazionale Invessoringsbank N.V. 61/9% Bds 227/259(9.7 2 Varil) - \$25.47 (7/My80)
Diorna Group (Captal) PLC 61/9 Chrv Gdd 8ds 2062 (9x25/000850000) - \$13014 2 (7/My80)

Bels 2002 (B45900650000) - £1304 2 (7My96)
Distons Group Finance PLC 7¹4% (Bd Bels 2001 - 9274; EMy96)
Dow Chemicst Co Zero Cpn Net 30/5/ 37(82:10004 1000) - £33-8 (264)66)
EDC Group PLC 8¹2% Crn Bels 2003(B7:1000610000) - £31¹2 (8My86)
Bapportimens AS 7¹4% Net 1997 (Br SC Var) - \$C102¹4 (7My86)
If Enterprises Finance PLC 8¹4% Gird Exch Bels 2006 (Reg £5000) - £103¹2, 83 (2My86)
Gleso Wellcome PLC 8¹4% Bels 2006(Br£ Varo) - £100¹4 (7My96)
Gleso Wellcome PLC 8¹4% Bels 2006(Br£ Varo) - £100¹5 (8My96)
Gleso Wellcome PLC 8¹4% Bels 2006(Br£ Varo) - £100¹5 (8My96)
Gleso Wellcome PLC 8¹4% Bels 2006(Br£ Varo) - £100¹5 (8My96)
Gleso Wellcome PLC 8¹5 (Not 1907) (Br£ Var) - £10¹5 (Br£ 197) (Br£ Var) - £10¹5 (Br£ 197) (Br£ Var) - £10¹5 (Br£ Var) - £1 3ulminos PLC 73/34 Nte 1997 (Br £ Virr) -£1003, (7M/36) 538C Holdings PLC 93/34 Subord Bds 2016 (Br £ Virr) - £1013, (8M/36) 1897(Br£Virr) - £100.35 (7M/36)

Halfack Bullding Society 71/34 Nos.
1987(BEXM) - \$100.35 (7h)460
Halfack Bullding Society 74/46 Nos 1988 (Br £ Ver) - \$100 % (7h)490
Halfack Bullding Society Collared Flig Rise Nos 2003 (Br £ Ver) - \$196% (7h)490
Halfack Bullding Society Collared Flig Rise Nos 2003 (Br £ Ver) - \$196% (7h)490
Harson PLC 91/25 (Cr # Subord 2006 (Br £ Ver) - \$100 (7h)490
International Bank for Rec & Dev 9/4 14 Bids 2007 (Br£5000) - \$10412 & (8h)490
International Bank for Rec & Dev 9/4 14 Bids 2007 (Br£5000) - \$10412 & (8h)490
International Bank for Rec & Dev 9/4 14 Bids 2003 (Br£ Ver) - \$1955 (Bids (8h)490
Landsocational Collared Bids 2003 (Br£50003-10000) - \$98 (Bh)490
Land Socutional PLC 97 (7h)490
Land Socutional PLC 97 (7h)490
Landon Bearle PLC 97 (7h)490
Loyden TSB Group PLC 87% Bids 2003 (Br£ 2004 TSB Group PLC 87% Bids 2004 (Br£ 2004 (Br£ 2005 (Br£ 2005

Very - 2007 Metrotrater Benk PLC 81₈% Nts 1997 (37 \$A1000A10000) - \$490.B (8Ny96) National Westminster Benk PLC 111₂% Und-Subhits \$1,000(Cnv to Pr@Pag - \$107 to

CBNy66)
National Westmänster Bank PLC Var Rite Cap
Nas 2000 (Br &100000) - \$89.96 (7hly66)
North British Housing Association 8°-74 Gtd
Sec Sitz 2016/20 (Peg) - 28514
Peurson Stering Finance PLC 10°-1, % Gtd
Bids 2002 - 2110°-2
Pudental Corporation PLC 7°-95 Bids
2002(31*51000,100008,100000) - \$97.95

2005(3):41000,100008;100000) - \$87.85 (7My/98) Rothschilds Construeston Fin(C.)LG9% Perp Subord Girl Nis (3):CVarious) - £83% Royal Bank of Scotland PLC 10;5% Subord Bols 2013 (3): £ Var) - £108% (8My96) 3):secution Arciaptes 2006(8): £20008:100000] -£116% 8.2 % 1/8/64/90) Scotlish Arciable Finance PLC 9.5% Undered Subord Girl Bols (3):£2/m² - £95 (8My96) Smithdan Bercham Ceptal PLC 9-1/96/Girl Nis 2000(9:£1000,100008;100000) - £101.8

Nts 2000(8157000,100008100000) - 17107, (7A)/98) Siges Bank of New South Wales Ld 9¹4,56 Bds 2035 (87 SA Var) - SA100.55 (8M)/96) Tarmac Finance (Jersey) Ld 9¹2/6 Cre Cep Bds 2008 (Rg 21000) - 199²4, 35 B ¹4 Tarmac Pinance (Jersey) Ld 9¹2/6 Cre Cep Bds 2008(87 25000850000) - 199⁷4; (8M)/96)

Bds 2008(8° ES000850000) - 19714

18464/96 Int'EN PILL/Tstell.1/96 PILC 51, 15

TELEFIGGED 2001(61 WWWsTELPLC - 1957, 16 0.075 %; (M)-960

Toyota Motor Corporation 5.625 % Bds 1986
(8° \$ Var) - 51984, (M)-960

Lytilever NV 5200m 6° 7% Oobt

Intiliser NV 5200m 6° 7% Oobt

Intiliser NV 5200m 6° 7% Oobt

Intiliser NV 5200m 6° 7% Oobt

Yorkstrive Electricity Group PLC 6° 7% Bds
2006/Reg 2 526% (Shyle6)

Yorkstrive Electricity Group PLC 9° 7% Bds
2006/Reg 2 18th multi thereof - 1086 %
Bds2250/Reg 21 int multi thereof - 1086 %
B2005 (Shyle6)

Abboy National Treesury Serve PLC

SSC50000 FRN 12/9/87 - PE8/1.22

(7M)-96)

Afterna (Province of) \$300m 63 % Nts 19/10/

(SMAy66) Deutsche Pfandbrief-Und Hypo AG \$200m 61;16 Nits 29/12/98 - \$700 (7My66) 64,16 Alis 29/12/96 - \$700 (7/A)460) Jauteche Pfundichet-Und Hypo AG \$200m 6.125% Debt Inst 8/4/98 - \$86.95 "Inland(Republic of) \$500m 7% Bds 28/10/ 2000 - \$97.3 (7/A)460 "Inland(Republic of) \$500m 8% Bds 2003 -108 Ali

E96.86
International Enciena BV PT3,185m 196 Debt.
Inst 27/3/97 - PE96.83 (304/95)
International Enciesa BV PT2,034m 196 Debt.
Inst 27/3/98 - PE96.51 (344/95)
Iddiend Sank PLC E300m 996 Debt. Inst 23/
11/2005 - \$99.7 (804/95)
Iddiend Sank PLC E300m 996 Debt. Inst 23/
11/2005 - \$99.7 (804/95)

11/2005 · £39.7 (8Mg/95)
Middand Burk PLC £150m 94.16 Step-up
Undered Debt inst - 1984,9 69.55 (3Mg/95)
Sara Lee Corporation \$100m 6% Nits 27/11/
96 · 596 (7Mg/96)
Sudmentidestisched Belindsentrate/P800m 6%
Debt inst 27/2/97 · 594.12 (8Mg/96)
Swedenführgdord oh 2500m 7/2/96 Nits 3/12/
97 · \$100.7 (7Mg/96)
Swedenführgdord oh £550m 7/5/96 Bds 28/7/
2000 · \$296(2) (7Mg/96)

Sterling Issues by Overseas Borrowers

European Investment Benk 9% Ln Stk. 2001 (Reg) - \$104.7 (8MyS6) European Investment Benk 9% Ln Stk. 2001 (prescold) - \$104.35 (3 MyS6) European Investment Benk 9½% Ln Stk. 2008 - \$107.72 European Investment Benk 9½% Ln Stk. Burgocan Investment Bank 10*275 Ln ow. 2004(Regi - £112 (774)68) Hydro-Cusbac 12.75% Ln Sik 2015 - £128 & (844)68) Hydro-Cusbac 15% Ln Sik 2011 - £143 & (844)68)

(BM)463 lociand(Republic of) 14½% Ln Six 2018 -\$145 (SM)495) historyational Starts for Rec & Dev 9½% Ln Six 2010(Red) - \$107% international Starts for Rec & Dev 11.5% Ln Six 2003 - \$1184 (SM)496) international 12½% Ln Six 2008(Red) - \$128½ (7%)499 Matthysis 10½% Ln Six 2009(Red) - \$112½ (7%)496) Naw Zeetland 11¼% Six 2009(Red) - \$118½

(7My98) Nova Scorle/Province of) 11% % Ln Sit 2019 - 2119}; 20,358 A08 (My98) Nove Scorle/Province of) 16% % Ln Sit 2011 - 2167% (My9498) Petrotos Mesfoanos 14% % Ln Sit 2008 -

2113
Province de Cuebec 12³4 % Ln Stx 2020 - 124.58 .52 (774)68;
SpaingGraptorn of) 11³4 % Ln Stx 2010[Fleg] - 1122³4 .8 884)68;
Sweden(Rohyatorn of) 6³4% Ln Stx 2014[Fleg] - 1106³3 (746)68;
Sweden(Rohyatorn of) 13.5% Ln Stx 2014[Fleg] - 1136³4 .425 (844)68; Listed Companies(excluding

Investment Trusts) ABF Investments PLC 5¹2% Une Ln St. 87/ 2023 Sto - 42¹2¢ ABF Investments PLC 7¹2% Une Ln St. 87/ 2023 Sto - 46¢ Abbey National PLC 10¹2% Non-Cum Ster-Richard Research 1942
Alexander & Alexander Services Inc She of Class C Corn So: \$1 - \$12 (714)98)
Alexand Group PLC 8.25p (Ned) Circ Cum Red

Amount Group PLD AMAGG)
Pri 10p - 83 (BMAGG)
AMEG Downlead PLC AMAGG (1:1) - \$7.71
AMGG Downlead PLC 7/2% Cuttl Pri \$1 - 80
AMGG Downlead PLC 11%1% Deb Sdx 2009 -£123}} Alied Domeog PLC 74;% Unit Ln 90k 93/96 C100%
Alied Domeco Financial Serve PLC 8%
ConCreSylvordEdds2008 RegMuttC1000

GadChvSutperdiseascus \$100.7 kg. Allied Dormecy Financial Serve PLC 8% % Gad Chv Subord Bdm 2009(8° £ Var) -\$17% (8%)(98) American Grands Inc She of Com Sit \$3,126

D372; Ballysis;
American Berarda Inc; She of Com Sitk \$3,126
- \$4634
American Berarda Inc; She of Com Sitk \$1,266
- \$4634
American Corp She of Com Sitk \$1
SSC223113 3; (84y)36)
Anisan PLC Ord (800.05 • 83
Anglam Water PLC \$1354 Index-Unicad Ln
Sitk 2008(8.478%) • \$1225;
Anglaman Ld N Crd (800.0007 • \$2112 (7My)46)
Assis Property Hutge PLC 9.125% 1 at Mag
Data Sharperty Hutge PLC 9.125% 1 at Mag
Data Sharperty Hutge PLC 9.167(8%) fat Mag Deb Six 2020 - 936 (84)(60)
Asth Property Hidge PLC 10 6/18% 1et Mag
Deb Six 2011 - £106 (7Ny96)
Automated Security(Hatge) PLC 5% One Curri
Rad Pr 21 - 53/2 (84)(66)
Automated Security(Hatge) PLC 6% One Curri
Red Pr 21 - 53/2 (84)(66)
Automated Security(Hatge) PLC 6% One Curri
Red Pr 21 - 54 6
Automated Security(Hatge) PLC 6% One Curri

Ped Prf £1 - 54 6 Automotive Products PLC 4.55% Cum 2nd Prf £1 - 43 (7M/95) BLAT Industries PLC ADR (2:1) - \$15.22 BET PLC ADR (4:1) - \$133_6 BOC Group PLC 124_7% Uns Ln Sek 2012/17 - \$1355 (8M/96) BTP PLC 7.50[Net] Crw Cum Red Prf 10p -130 (8M/96)

BTP PLC 7.5p(hist) Cre Curn Fled Pri 10p - 130 (RM/yes)
STR PLC ADR (4:1) - \$18.1 (RM/yes)
SZW Endowment Fund Lid Redestrable Ord 1p - 129 ½ 31
Berster Homes Group PLC Ord 10p - 73¢
Bercleye Sank PLC 129 (von Cap Ln Str. 2010 - \$120 4, gallysis)
Berclaye Bank PLC 16% Line Cap Ln Str. 2002/07 - \$136½ (TR/yes)
Berclan Group PLC 7.25p (ries) Cre Pled Pri 25p - 87
Berclan Group PLC 11.25p Curn Red Pri 2006 10p - 114½
Banneto Ecoloration Lid Ord R0.01 - 150
Blan & Wallook Amold Teast PLC Ord 25p - 236
Bess PLC 10% to Deb Str. 2016 - £113½

235
Sess PLC 10½% Deb Stk 2016 - £113½
Sess PLC 7½% Uns Ln Stk 92/87 - £101
Sess tweatments PLC 7½% Uns Ln Stk 92/87 - £101
For £100 ½
Sergener d-y AS '8' Non Vag Ste NKC.5 - NK112 (7M)96)
Perming and mitters Building Soc 9½%
Perm ing Bearing Sha £1000 - £93 ½ ½
100 ½

Site St. - 54 (7M)96 Sit St. - 54 (7M)96 Bittish-American Tobscop Co Ld 9% 2nd Cum Pri Sit St. - 81¢ British Fittings Group PLC 5.5% Cnv Red Pri \$1 - 65 British Land Co PLC 8% Subord Ind Chw BourPegi - 925/2 (SM)96) British Petrolaum Co PLC 8% Cum 1st Prf \$1

#Rish Petroleum Co PLC 9% Cum 2nd Pri 21 - 93 (SM)469 ritish Steel PLC ADR (10:1) - £19.4561 19.5285 \$ 28³1 ⁵1 British Shed PLC 11¹276 Deb Six 2019 -2121 ¹4 on Estate PLC 105e% Tat Mit Deb Stk

2012 - 2113 M Brunel Holdings PLC 4-8p (Ned Crw Cum Red Prf 20p - 55¹2 (7My96)

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Burmah Caserol PLC 8% Cum Pri ST - 85½ 9
Burton Group PLC 6% Urs Ln Sak 1996/
2001 - 9284;
Butte Mining PLC 10% (Net) Cmr Cum Red
Pri 1994 10p - 3½ 4 (7M)/96]
Callenary Co Inc STs of Com Stk \$0,0675 -325,925 (7M)/96]
Canadam Overs Pack Industr Ld Com Nev 712½ (3M)/96]
Carlot Communications PLC ADR 621) mmunications PLC ADR (5:1) -

Bulmen(H.P.) Hidge PLC 83,% 2nd Gum Prf £1 - 1134 Burmein Castrol PLC 71,% Cum Red Prf £1 -

State Communications PLC 7½% Cnv State Bell 2007Fing 25000 - \$167½ 58 9 (BMy99). Catastate inc She of Com Sik \$1 - 863.2 Catalyting inc She of Com Sik \$1 - 863.2 Catalyting international Hidgs PLC 10½% Cum Cattaty International Hidgs PLC 10³2% Cum Prf 21 - 110 Centax Corporation She of Com Stk \$0.25 -\$27

\$27
China Investment & Development of LdPed Page Pri \$0.01 - \$10-1; (7/4/98)
City Sie Estates PLC 10.50% 1st Mig Deb Six 2017 - \$34 (Sale)98)
City Size Estates PLC 7% One Unit Le Six 2005/06 - \$30 (SM)98)
Caphithe PLC 8-5% Subord One Unit Le Six 2006/01 - \$34
Company Notes Embedding Chinath Europsis. 200001 - 594
Jamente Oras Emerging Growth FundSha
\$10 Plag Luty - 5932 (7Aly96)
Javaland Place Holdings PLC 996 Red Deb
80x 2000 - 596 (8Aly96)
Javaland Place Holdings PLC 33₁96 lwd Deb
Javaland Place Holdings PLC 33₁96 lwd Deb Stk - £404

nd Place Holdings PLC 44% and Deb Str - £45 Costs Patons PLC 4¹2% Lins Ln Str 2002/07 - 200¹6 ¹2 (7My95) Costs Patons PLC 6¹6 % Uns Ln Str 2002/07 Costs Patons PLC 6% % Une Ln Sk 2002 - 285 2 Costs Viyelia PLC 4.8% Cum Pri 21 - 64 (8/Mys6) (RMyS6)
Commission Union PLC 84;% Curn lyd Pri
11 - 103/2 % 4
Commission Union PLC 84;% Curn lyd Pri
21 - 111/2
Co-Operative Samk PLC 925% Non-Curn Ind

(Frederick) PLC 6.5p (Net) Criv Red Cooper (Frederick) PLC 6.5p (Net) Gre Red Cum Pig Pri 10p - 73 /7A/969) Contautés PLC 78-9 Une Ln Stk 2000/05 -532/g 4 4 (7A/969) Courtautés Clothing Brands Lid 72-96 Cum Pri Stk 51 - 73 (8A/969) Coversity Building Society 12/g Perm Inter-est Seanny Shi \$1000 - \$125/g 6 Crode International PLC 5.996 Cum Pri \$1 -set cost-coll

85 (BMy99) Delly Mast & General Trust PLC Ord 50p -18.7

Daily Mais & General Frace PLC Crt Sup-18,7
Daily Farm International Hidgs Ld Ord \$0.05(Jessey Register) - 20.48 (7My98) Delperherne PLC 78,98 Line Ln Sitx 2002/07 -293 Development Seca (Investments) PLC 11% 1st Map Deb Sitx 2018 - 293 (7My98) Devriumit PLC Ord 10p - 90 2 3 (7My98) Development Seca (Investments) PLC 11% 1st Map Deb Sitx 2018 - 293 (7My98) Development PLC Ord 10p - 90 2 3 (7My98) Development PLC Ord 10p - 90 2 3 (7My98) Edeco International State Cum Sitx of NPV -\$15,869 JG71 (7My98) Edos PLC Ord 10p - 805 10 5 20 5 6 30 5 50 5 El Ord Mining&Exploration Co PLC Ord 10p rzu (74998) Sarisige/Pope & Co PLC 7¹2⁵⁶ Irrd Uns Ln Sik - £77¹2 (34998) Sys(Wendstadori) PLC Ord 25p - £3.42

.RN 6 5 .15 Euroburnel PLC/Euroburnel SA Units (Scower Inschoot) - FRS.85 .9 .82 .83 .95 .894556 6 .01 .06 Exploration Co PLC Ond Stk 5p - 362

1761₂ Flore Group PLC Was to sub for Ord • 98 102 (Shyles)
Folias Group PLC Ord Sp - 88
Folias Group PLC 6% One Curr Rad Pri St
- 117 (Salyss)
Friendy Hotals PLC 7% One Curr Rad Pri S1
- 85/2

(7My95) Jerreral Accident PLC 778% Cum (md Prf S1

55 (SM)95) Iran Universal Stores PLC 575% Red Una Greet Universal Storms Flor Lin Stx - 156 (204)60] Greenelle Group PLC 816 Cum Prf £1 = 97

ata Group PLC Was to Sub for Ord - 7

Fig. 12 P.C. Vol. 201. 10 - 02.25 S.S. p. 205

IF Regioning Japan Ld Warrants to auch for Ord - 31½ 3½
Jerdine Mathesson Hadge Ld Ord \$0.25 (Mensey Register) - 25.2
Jardine Shatingic Nedge Ld Ord \$0.05 (Jersey Register) - 139 (7My99)
Johnson Group Cleaness PLC 7.5p 9vet) Orv Curn Red Pri 10p - 140 4 4 7My99
Junys Hotel Group PLC Ord MEL25 - 260 1½
Kingdelser PLC ADR 82-1) - 516.85 (8My99)
Kreen-Europe Rund Ld SH-600R to Br) \$0.10
Kpm a) - 94852 48562 (7My99)
Kwanner ASA A Sha NK12.50 - NK259.11 ½
(7My99)

Kveemer ASA A She NK12.50 - NK259.1' (7M/95) Ladbroke Group PLC ADR (1:1) - \$2.88 ant Hoge PLC 10% 3rd Ours Pri £1 -

Land Securities PLC 9% 1st Mg Deb Sti 96/ 2001 - 21002 Mg Lazard Select Investment Trust Ld Pag Red Pd 0.1p Global Active Fund - 218,73 18,78

- \$102 (7M/96) Lookes PLC 8% One Cum Red Prf 21 - 102 MSPC PLC 91/1/1 1st Mtg Deb Sit \$772002 -

MEPC PLC 12% 1st Mig Dab 8th 2017 -

Makey Securities PLC Cap 20p - 115 Makeona Fund (Caymen) Ld Ptg She \$0.01 -\$18¹x \$

2002/07 - \$125.7 Mittel Corporation Corn Sha of NPV - £412 Moter Inc Sha of Clases A Corn Shi \$1,05 -\$50,335 (7MyR) Morgan Sindel PLC \$.825% Onv Cum Red Pri \$1 - 78 8MyRR Mucidon(A.& J.)Group PLC 7% Cum Pri \$1 -

CEP
Northern Foods PLC 61/14 Cm/ Subord Eds
2008 (Pagi - 1255)
Northern Foods PLC 64/16 Cm/ Subord Eds
2006 (Er 12 Var) - 125/14 (7M/98)
Northern Rock Subord Society 125/14 Pern
int Seeing Shs 11000 - 1132/4, 3 %
(7M/98)

- \$22¹4 Partitier Securities PLC Wis to aub for Ord -

Penn Statut mass as of the Mitty Deb Sta. 1989; Penn South East Ld 10% 1st Mitty Deb Sta. 2026 - 2889; (7M-969) Penninsuler & Crismisi Stetm New Co 3¹2% Deb Stiefferg) - 1287; (2M-96) Pentins Foods PLC Stylled Cum Criv Fact Pri 10p - 97 9 101 (8M-969) Patrolina S.A. Ord Sha NEV (Reg) - SF\$120 Penninsuler S.A. Ord Sha NEV (Reg) - SF\$120 offer S.A. Ord She NPV (Br in Denom 1,6

8 10) - BF9927 50 4.2 Polgramó (C.P.) Co Ld Brs \$0.06 (Hong Kong Registered) SH3.2971 (BM/96) Polglatectrust Platinums Ld Ord R0.025 - 378

9.24 9.16 9.16 14.00 14.00 12.06 20.06 20.

1 August and Parish St. 10 August and Parish St. 10 August and Parish St. 10 August and Parish St. 11 August and Parish St. 11 August and Parish St. 11 August and Parish St. 12 August and Parish S

- 78
English Crine Clays PLC ADR (3:1) - \$15% (84)69
English Property Corp PLC 97% 1st Mtg
Obb Sit 97/2002 - \$103,8
Erizason (M.)(164)6000 - \$103,8
Erizason (M.)(164)600 - \$103,8
Erizason (M.)(164)600 - \$103,8
English Property Corp PLC 97% 1st Mtg
Obb Sit 97/2002 - \$103,8
English Property Corp PLC 97% 1st Mtg
Obb Sit 97/2002 - \$103,8
English PLC Sit 97,8
English PLC Sit 97,8
English PLC Sit 97,8
English PLC 98,9
English PLC

Fation Holdings PLC Ord Sp = 127
First Inerter Fund Inc She of Corn Sh. 80.01 - 83.4 (7.8)989
First Inerter Fund Inc She of Corn Sh. 80.01 - 83.4 (7.8)989
First Nesforal Building Society 11.3,16 Perm Int Bearing She 210000 - 2(14.3, 6 (7.8)989
Fistons PLC 57.5% Uns (n. 58/2004/06 - 27.5)

- 99¹2 GION PLC ADR (1:1) - \$14.62 GN Great Nordo Ld She DK100 - \$86¹6 DK511 (7M)00) G.T. Crife Growth Fund Ld Ord \$0.01 - \$30%

General Accident PLC 87-94 Cum land Prf E1 112/2 5 General Besthic Co PLC ADR (1/1) - \$5.47 Globa & Dandy PLC Ord 10p - 80 (714/98) Goodhead Group PLC 7% One Cust Red Pri Grand Metropolitan PLC 5% Cum Prf £1 - 58 Grand Metropolitan PLC 6%% Cum Prf £1 -

Manufin Group PLC 91,5% Intl Ura Ln Stk -

etrial Control Services Grp PUCCrd 10p -Hath Life PLC Ord #50.10 - 62.57535 p 264

RM/90)
Rard Select Investment Trust Ld Ptg Red
Ptf 0.1p U.K. Active Pand - £17,85 17.89

Pri C. 1p U.K. Liquid Assets Fund - 210
ENAPS
Lazard Select Investment Trust Ld Ptg Red
Pri C.1p U.K. Index Fund - 218.27.18.3
ENAPS
Lazard Select Investment Trust Ld Ptg Red
Pri C.1p U.K. Index Fund - 228.75 28.79
ENAPS
Lazard Select Investment Trust Ld Ptg Red
Pri C.1p U.S. Index Fund - 228.75 28.79
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Lazard Select investment Trust Ld Ptg Red
Pri C.1p Japon Index Fund - 886.5 9.8
ENAPS
Labove Platinum Minde Ld Ond Pti C.1p - 35
Labove Patinum Minde Ld Ond Pti C.1p - 35
Labove Patinum Minde Ld Ond Pti C.1p - 35
Labove Patinum Minde Ld Ond Pti C.1p - 35
Labove Pti Beauty Selection Pti C.1p - 20
Liberty International Hidge PLC A Criv Pri
St. 943 6 (BMASS)
Liberty International Hidge PLC 8 6% Criv Pri
S.1p - 943 6 (BMASS)
Liberty International Fide Pti - 50 (SMASS)
London International Group PLC ADR (5:1) 310.75

\$10.76 Levelo PLC ADR (1:1) - \$2.85 .85 .80 (SM)909 Lehmo PLC 104% 1st Mg Deb Sek 97/2002

MSPC PLC 13% 1st Mig Deb Str 2017 - 1284;
MSPC PLC 6% Urs Ln Str 2000/06 - 126 7 (849/35)
MSPC PLC 10¹2% Urs Ln Str 2032 - 61084;
McCartity & Store PLC 8.75% Cum Red Prf 2003 61 - 834-0 (MCCartity & Store PLC 7% Cre Urs Ln Str 93/04 - 57/31) 20 McCartity & Store PLC 7% Cre Urs Ln Str 93/04 - 57/31, 20 McCartity & Store PLC 7% Cre Urs Ln Str 93/04 - 67/31, 20 McCartity & Store PLC 7% Cre Urs Ln Str 93/04 - 67/31, 20 McCartity & Store PLC 7% Cre Urs Ln Str 93/04 - 67/31, 20 McCartity & Store PLC 7% Cre Urs Ln Str 93/04 - 67/31, 20 McCartity & Green PLC 7% Cre Urs Ln 50.05 (7M/39)

\$16\k\dagger
Manganese Brovise Hidge PLC 8\k\K Cum
Pri \$1 - 78 (\$\k\p\68)
Meris & Spancer PLC ADR (\$\kl\flat{\text{st}}\) \$39.62
Meris & Spancer PLC ADR (\$\kl\flat{\text{st}}\) - 103
Medicer PLC ADR (\$\kl\flat{\text{st}}\) - \$14.9995
Merchant Actal Group PLC 8\k\K Uns Ln Stk
98704 - 175\dagger
Moderd Back PLC 14\K Subord Uns Ln Stk
200207 - \$196.7

Mucidos/A.E. I)Carcup PLC 7% Cum Pri St.
61 SAN/69.
NFC PLC 71/2 % Cnw Box 2007/gPogr - 532
Nelconi Westinister Bank PLC 69% NonCum Stip Pri Sees 74° St - 112 14
Newcastie Building Scrieby 125/3% Perm
Interest Seening Stip 11000 - 1131/4
North East Water PLC 4.25% Red Ceb Stic
2012 - 2501/2 estmenta Ld R 0.10 - \$0.58

(7)Ay96) Orbin PLC Ond 10p - 40 2¹2 Pacific Gas & Bectric Co She of Com Sik \$5

11 2 Partismol Group PLC Ord 25p - 187 Passrson Zochonia PLC 10% Cum Pri S1 -119 (SIA/96) Peel Hidge PLC 5.25% (Net) Cnv Cum Non-vig Pri S1 - 138 Peel South Sast Ld 64 % Una Ln Sk 67/97 -1384

- \$338 8 42 Shell Transport&TrackhgCo PLC Ord 25p (Br)(Con 199) - 874 5 Shield Group PLC 5.84% (Net) Onv Com Red Pri E1 - 60 Shoprite Group PLC Ord 5p - 9½ 10% ½ Shoprite Group PLC Ord 5p - 9½ 10% ½ Shoprite Group PLC Ord 5p - 9½ 10% ½ Red Pri She 2009 - 70 (Ney98) Signet Group PLC ADR (3:1) - \$1.14 1.15

kpn

Final 1995 dividend

Powell Duttyn PLC 41/4% Curn Pri 50p - 23
Preseac Heidings PLC 10.5% Curn Pri 51 - 116 51/2 (74/498)
Cusnia Group Inc 8.75p(Net) CavGumRedShs of Prid 5tk 50.10 - 187/4
Queens Meas Houses PLC 127/4 1st Mag Deb Sik 2013 - 527/2 (749/96) Studen Building Society 12%% Perm int Bearing Stra \$1000 - \$132 3 South African Brewerles Ld 6.2% Cum Prf R2 z nen PLC 10½% 1st Mag Outer's Meat Houses PLC 104;% 1st Mig Deb Stk 2020 - 2557 RPH Ld 42;% Urs Ln 8tk 2004/09 - 256

(294)669 RPH Ld 996 Une Ln Sik 99/2004 - 599¹2 (SIA/95) acsi Sectorics PLC ADR (2:1) - \$10,15 - 52 (344):50 Sympacts PLC Ord Sp - 69¹2 70 1 2 4 TSB Group PLC 10⁵2% Subord Ln StA 2006 Renk Organisation PLC ADR (2:1) - \$16.39 Reckitt & Colmen PLC 5% Cum Pri £1 - 58 (814)98)
Renald PLC 75,16 2nd Deb Six 92/97 • 298
(714)99)
Relat Corporation PLC 4.025% (Fmly 54/95)
Cum 2nd Pri S1 - 55 (714)/99)
Rois-Royce Power Engineering PLC 5.375%
Cum Pri S1 - 78 (514)/99)
Rois-Royce Power Engineering PLC 11%
Cum Pri S1 - 132 5 (834)/99)
Cum Pri S1 - 132 5 (834)/99)

GM/945)
Royal Bank of Sootland Group PLC 512%
Cum Prf £1 - 72
Royal Bank of Sootland Group PLC 11% Cum Prf £1 - 111

Curri MT x1 · 111
Royal Insurance Holdings PLC 7¹4% City
Subord Bids 2007 (Br 2 Var) - 2151 (844/95)
Rugby Group PLC 6% Uns Ln Six 93/86 297 (844/95) 77 Tradelger House PLC 9% Uns Ln Sit 94/99 - (94/96)
Tradelger House PLC 9¹2 % Uns Ln Sit 2000/ 05 - 521 (3M/96)
Tradelger House PLC 10¹4 % Use Ln Sit 2001/06 - 524 Seinsbury(1) PLC ADR (4:1) - \$22.62 (8M)(60) Schol PLC 67,96 Cum Red Pri 2001/05 E1 -19072 (SM)(65) School PLC 51/16 One Cum Red Prf 2006/11 51 - 102 Schroder Jepanese Werrart Fund Ld IDR (in Denom 100 Shs & 10000 Shs) - \$85 Schooler Karea Fund PLC Ord \$0.01 (9r) -

Securior Group PLC 4.55% Cum Pig Pri Ct - 2336 8 42 WEW Group PLC 10¹2% Cum Red Pri 99/ 2002 £1 - 86 (7M/96) Wagon Industrie Helge PLC 7.25p (Net) Cnv Prg Pri 10p - 120 (7M/96) Wades(Thomes) PLC Ont 5p - 26 (7M/96) Waterg (S.G.) Group PLC 7⁵2% Cum Pri £1 - 96

Singer & Friedlander Group PLC 8.5% Criv Subord Uns Ln Six 2009/14 · £135 ½ 57 ¾ 6 (8A9/98) 800 Group PLC 3.15% Cum Prf £1 - 43 (7A8/98)

• EU.1
Stag Group PLC 11% Cum Pri 1: - 63
Standard Chartered PLC 12% Subord Uns
Ln St. 202007 - E19.34 (8%-96)
Sterling Industries PLC 1st Pri5 2 to Cump 1
- 32 (34/26)

Tete 8 Lyla PLC ADR (4:1) - \$29.6 (TMy95) Tete 8 Lyla PLC 67-75(4.55% plus tax cred-in)Cum Pri \$1 - 67.6 (TMy95) Tabs 8 Lyla PLC 8% Uns Ln 5% 2003/06 -Tesco PLC 4% Una Deep Disc Ln Sik 2006 -

Thai Prime Fund Ld Ptg Red Pri \$0.01 - \$18 16.2 18¹2 Thiste Hotels PLC 104,% 1st Mity Deb Stk 1936 Hossia P.C. 104,96 13 Mig Dec Six. 2014 - \$111.34 (8)/96) THORN EMI PLC ADR (1:1) - \$27.25 (8M/95) Teotal Group PLC 41:56 Perp Deb Six. - \$50 Total Systems PLC Ord 59 - 28 30 3 (7M/99) Tradalgar House PLC 5,675% Cum Pri £1 -

2007.06 - CS4
Teampard Development Group PLC 9¹e/6
Lins Ln Stk 95/2000 - C99³4
Linguise PLC ADR (1:1) - 25/32 (7My86)
Linguise PLC ADR (1:1) - 27/32 76 766
Linguise CDR ADR (1:1) - 27/32 76 766
Linguise CDR ADR (1:1) - 57/3 - 27/3
Value Group PLC 10,75/4 (Deb Stk 2016 C114.96 5.01 (Stk)/98)
Linguise CDR ADR Steffloor-Com - 247/6
Linguise CDR ADR Steffloor-Com - 247/6 *14.96 5.01 (Shily98)* es PLC Pid 6% StidNon-Cum) - 247¹2

> chara PLC 5% PrijNon-CumiStk £1 - 47 9 (SMySG) Vickers PLC 5% Cum(Tax Free To 30p)Prf Str. E1 - 66 (SMySG) Vocatione Group PLC ADR(10±1) - \$37.55 .72

Watmoughs(Hidgs) PLC 84:16 Curr Red Prf 2005 Ct - 107/2 (DMySS) Wells Farpa & Company She of Corn Sk \$6 -\$237 (7MySS) SZS7 (7M/96) Whitbreed PLC 6% 3rd Cum Prf Stk 21 - 68 Whitbreed PLC 4½% Red Deb Stk 99/2004 -081 Prithread PLC 74,% Uns Ln Stk 95/99 - 598 read PLC 1012% Uns Ln Sik 2000/05 -

E108
Willia Contorn Group PLC ADR (5:1) - £1112
Xerox Corp Corp So. \$1 - \$14878
York Westerworks PLC Ord 10p - \$00 (awyes)
Yorkshire-Tyre Tees TV Hidge PLC Wis to
sub for Ord - \$40 44
Young & Cota Brewery PLC 9% Cum Prf £1

114
Yule Catto & Co PLC 11¹²% Cum Red Pri
1998/2003 £1 - 108 (Mayet)
Zemble Consolidated Copper Mines Ld*B* Zambie Consolidated Co Ord K10 - 60 (7My96) investment Trusts Alliance Trust PLC 4% Pri Str. (Curry - 539 Allence Press PLC 478 PT 804 (C411) **
SINANOS Trust PLC 3% Pt Six - 251 American Trust PLC 3½ % (Pmly 5%) Cum
Prt Six - 504 (Things)
Bellie Gilford Shin Nippon PLC Warrants to sub for Criq 2005 - 45 6
Sentra Thinse Investment Trust PLC913% sub for Ord 2005 - 45 6
Baring Tribune investment Trust PLC9¹₉%
Deb Skt 2012 - \$100¹2 (8h/y66)
Baronsmaad investments Trust PLC Was to
sub for Ord - 25 (8h/y66)
Barish Assatz Trust PLC "A" 5% Pri Bartish Assets: Thost PLC "A" 5th Pri Str(Cum). - En! British Empire Sec & General TetPLC103/96 Dab Stk 2011 - E109 (74)/98 Capital Gesting Trust PLC Ord 250 - 580 Dense Investment Trust PLC Wits to Sub-scribe for 1 inc & 1 Cap - 52 Edinburgh Investment Trust PLC 111/2% Dab Stk 2014 - S123/4

도 1 - 82³g HTR Japanese Smeller Co's Trust PLCOrd 25p - 105¹g 및 및 및 및 및 Hamid Investment Trust PLC C Sha of 25p -

Witen Investment Co PLC 8% Data Stk 98/99 - \$100 k (SMy96) Witan Investment Co PEC 8¹2% Deb Sol. 2016 - £96 7 3. Sit 2014 - \$125\frac{1}{2}\$
English & Socialsh Inventors PLC "B" 26p - 149 50 (844)69
English & Socialsh Inventors PLC "B" 26p - 149 50 (844)69
Ensisting Sensiter Co's Trust PLC Zero Div Pri 25p - 223 (Ph/98)
Pleming Netroundle Inv Trust PLC 44/% Perp Deb Sit - 248
Cartmore British Inc & Grith Tist PLCZero Dividend Pri 10p - 133
Cartmore Shered Equity Trust PLC Geeved Ord Inc 10p - 83
Govett Strategio Inv Trust PLC 5% Cum Pri 21 - 52/2
HTR Japtenster Smeller Co's Trust PLCCere Witen Investment Co PLC 614% Exch Bde 2008(RegintPrinc \$1000) - \$11612 12 Within Investment Co PLC 6¹4% Each Bdg. 2008 (Br £ Var) - £1 16 (7My96) USM Appendix Micland & Scattish Resources PLC Ord 10p -उर्देक

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Reflec 43¹2,42,48 (8.5)

Reval PTT Nederland NV with its resistered office in Groningen. The Netherlands Rectification

The annual general meeting of shareholders held on May 9, 1996 has declared a 1995 dividend of NLG 2.60 per ordinary share of NLG 10 par value. After deduction of the interim dividend of NLG 0.90 already paid out in 1995, the final dividend will be NLG 1.70 per ordinary share.

Depending on the preferences stated by the shareholders, the final dividend will be paid out entirely in cash or entirely in ordinary shares. Payment in ordinary shares may be charged against the additional paid-in capital or, if desired, against the other reserves.

May 23, 1996. In exchange for 38 dividend rights the holders of ordinary shares who have

The final dividend will be payable on

opted for payment in shares will receive one ordinary share of NLG 10 par value, entiting them to a full share of the net income in 1996 and subsequent years. Dividend rights must be submitted to ABN AMRO Bank N.V. in Amsterdam, ING Bank N.V. in Amsterdam or Rabobank Nederland in Utrecht.

Shareholders who have opped for a dividend in cash will receive NLG 1.70. on their dividend rights, less 25%. dividend tax.

Holders of ordinary shares will receive . . the dividend of their preference through the institutions where the dividend sheets were held in deposit at closing time on . May 9, 1996.

The member firms of the Association for Security Transactions will receive the compensation stipulated in the 90-56 circular to enable shareholders to exchange their dividend rights free of commission.

The Board of Management

Groningen, May 10, 1996 Stationsplein 7

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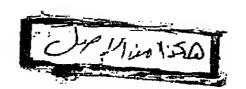


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MARKET REPORT

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LONDON STOCK EXCHANGE

Shares revive and Footsie closes up on week

By Steve Thompson, UK Stock Market Editor

A reassuring set of producer price numbers from the US saw Wall Street race higher in early trading and gave UK equities a substantial shot in the arm, enabling the FT-SE 100 index to finish a troubled week

with a marginal rise. There were other powerful forces at work in London, including a fresh burst of takeover speculation. particularly in the insurance sector where a late rumour was that Allianz, the German insurance group. could be about to bid for Sun Alli-

heaviest in the FT-SE 100 index. The latter shocked the market last week by announcing a merger with Royal Insurance, a move that would create the UK'a higgest insurance group.

Energy stocks were also well to the fore, with British Gas leading the Footaie performance table ahead of Monday's Ofgas report into Transco's pipeline transmission charges. Shell shares continued their excellent performance, which over the past two days was worth around 10 Footsie points.

Other takeover stories helping to ginger up the market included talk that a move against Lucas, the motor components group, was

imminent. The usual predatory sus-pects, GKN, Germany's Siemens and General Moiors of the US, were mentioned.

Lucas has already announced it is holding talks with Varity of the US about closer ties. Turnover in Lucas reached 18m shares, the third highest on record.

The overwhelming driving force

hehind global markets, however, was the US. The 0.4 per cent increase in producer prices was slightly below consensus estimates and triggered an instant balf-point surge in US treasury bonds and took the yield on the long bond below the 7 per cent level. European bond markets moved

sharply higher, lifting equities at the same time. Dealers said the lack of US inflationary pressures meant the chances of a rise in interest rates after the next meeting of the Federal Reserve's Open Market

Committee were much diminished. Gilts were always in positive territory, opening a couple of ticks higher, but galloped ahead on the US economic news. The 10-year gilt settled ! firmer, while the 20-year gilt closed # better.
Footsie ended the session a net

26.1 ahead at 3,754.4, just short of the day'a high of 3,757.2 Second liners were much more restrained, with hig gains in stocks such as Eurotunnel and Lucas offset by substantial underperformance in Laird Group, Caradon and United Biscuits.

Laird gave easily the worst performance of any of London's top 350 stocks, sliding over 6 per cent on a profits warning. The FT-SE Mid 250 settled 7.4 up at 4,512.8.

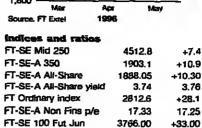
Over the week, the FT-SE 100 index managed a 2.8 point improvement but the Mid 250 was left with a 2.5 point loss.

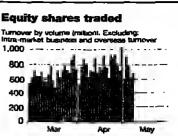
Turnover in equities at the 60m count was 667.2m. Unusually, activity in the Footsle constituents, at 339.4m shares, eclipsed the rest of the market. Customer business on Thursday was valued at £1.8bn. well



8.03

2.24





_			
	Mar	Apr	May
		1996	
	FT-SE 100	Index	
+7.4	Closing inde	x for May	103754.4
+10.9	Change over	week	+2.a
-10.30	May 9		3728.3
3.76	May a		3707.3
+28.1	May 7		3723.0
17.25	May 3		3751.6
33.00	High'		3757.2
a 13	Low		3707.3

2.24 Intra-day high and low for week

ance. Turnover in Sun Alliance reached a hefty 10m, the fourth TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 4991x 1144x 556 511x 250 7,300 1,306 1,800 1, Pearsont P & Ot Pearageon PowerGent Premier For Prudentiant REVANT REVANT -1 De La Ruo - 10 Foreign & Col. LT.1 Gen, Accident General Elect.7 Glavo Wellcomet Tramac Tatte & Lylet Taylor Woodrow Televivest Tesson Themes Water Thorn Eleft Torndaret Transigner House Uniques Uniques Linic Biscules Linic, News & Me United United Uniques Linic, News & Me United United Uniques

FT - SE Actuaries Share Indices

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FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex law Trusts

EQUITY FUTURES AND OPTIONS TRADING Stock index futures surged points. The premium over cash strongly for the second day at the close was 12 points, or running. As a result, the FT-SE six points in excess of fair 100 June contract ended a value, Dealers said sentiment volatile week with a net decline had shown a clear of just seven points, writes Traded options were also buoyant, with more than

Gilts ware in fine form and Wall Street made a steady 39,000 lots dealt in total. start to the day. Volume on the June contract was again solid at 11,000 lots and premium turned in its best performance for some days.

At the close of pit trading, June stood at 3,766, up 33

topped the bill among stock options with 2,200 lots traded. BT, Lucas Industries, a cash market takeover favourile, and Marks & Spencer all exceeded 1.000 lots. # FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

Electronics giant GEC

May 163 1 1141 ₂ 2 66 5 29 17 7 47 1 951 ₂ 1 145			pen	Se	tt prk	ze (hang	ю	Higi	h	Les	¥	Est	vof	Ope	n mt
Sep 3765.0 3781.5 +33.0 3785 0 3766.0 21 Dec 3811.0 +33.0 3785 0 3766.0 21 B FT-SE MID 250 8NDEX FUTURIES (LIFFE) C10 per full index point Jun 4520 D +0 D FF-SE 100 INDEX OPTION (LIFFE) (*3754) £10 per full index point 5000 3650 3700 3750 3800 3850 3800 C P C P C P C P C P C P C P C P C P C	шn	37	31.0	3	766.0		+33.0		3773.	5	3731	.0	125	953	58	330
## FT-SE MID 250 INDEX FUTURIES (LIFFE) C10 per full index point Jun	ep	37	65.0	3	781.5		+33.0									168
Jun A520 D +0 D ## FT-SE 100 INDEX OPTION (LIFFE) (*3754) £10 per full index point 3600 3650 3700 3750 3800 3850 3800	lec			3	B11.0		+33.0						ī	0	2	37
## F7-SE 100 INDEX OPTION (LIFFE) (*3754) £10 per full index point 3800 3650 3700 3750 3800 3850 3800	FT-SI	E MID	250 N	DEX	FUT	URE	S (LIF	FE) C	10 p	er full	inde	pour	t _			
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C P C P C P C P C P C P C P C P C P C P					_	_	_	_	_	_	_			_	_	_
May 183 1 11412 2 68 5 29 17 7 47 1 9512 1 145 Jun 17812 1712 136 1912 99 3212 67 5212 4012 7612 22 110 11 15 Jul 19612 24 158 36 151212 5012 92 70 6612 9512 4412 125 2912 110 Jun 21512 41 177 52 144 6812 11112 87 86 11212 6812 13912 45 173 Dect 27912 8012 21712 11612 163 151											-				_	350
Jun 1781-2 121-2 136 191-2 89 321-2 67 521-2 601-2 761-2 22 110 11 15 15 14 1861-2 24 188 36 1221-2 501-2 82 70 661-2 552 441-2 125 291-2 181 400 2 151-2 41 177 52 144 661-2 1111-2 87 86 1121-2 621-1 391-2 45 173 181-2 1161-2 163 181 1181-2 116											C			P	C	P
Juli 1961: 24 158 36 1221: 501: 92 70 661: 951: 441: 125 291: 181 Aug 2151: 41 177 52 144 681: 1111: 87 86 1121: 621: 1391: 45 173 Dect 2791: 801: 181 181 1161: 216											1		•	14512	1	19512
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Dec† 279 ¹ 2 80 ¹ 2 217 ¹ 2116 ¹ 2 163 181 116 ¹ 2215	i 19	612 24	158	36	12212	5012	92	70	6612	9512	4412	125	29 2	18112	17/2	2025
	ng 218	512 41	177		144	6812	11112	87	86	1125	621	1395	45	17312	29	210
	ct 279	12 8012			21712	11612	_		163	181		-	1181	21515		
	S 6,195	Puts 7.	331													
EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point																

	357	75	36	25	36	75	37	25	37	75	38	25	36	75	36	25
Alby Jud Jud Aug Dec†	188 ¹ 2 202 ¹ 2 216 ¹ 2	1 13 20	139 ¹ 2 159 177 212 ¹ 2 267	19 291 ₂	91 117½ 140	425		41 591 ₂ 911 ₂	54 80	81	322	107 137 ¹ 2	3712		18 23 ¹ 2 59 ¹ 2 108 ¹ 2	1991
t Long	,320 Phd dieded l	э 7,5 Бфиј	7 month	nderly 6,	ning ind	D 73	lue. Pre	mit ms	s strow	ש פעני	based	DN SE	ttene	nt price	16.	

Percentage changes since D	ecember 29 1995 based on i	riday May 10 1996
Support Services+25.80	Extractive Industries +10.29	FT-SE 100+1,77
Media+22.01	Property	Telecommunications+0.82
Leisure & Hotels +21.98	Brewestes, Pubs & Rest +10.13	Financials+0.77
Engineering, Vehicles +21.35	Gen Industrials+8 45	Department Industrials +0.57
Building & Construction _ +18.18	Building Matts+8.37	Tendiles & Apparel +0.53
OR Exploration & Prod+16.54	FT-SE-A 350 Lower Yield . +8 09	Unfries+0.09
FT-SE SmatCop ex (Ts +15.31	Chemicals +8.05	FT-SE-A 350 Higher Yield0.03
Distributors +14.38	Electronic & Elect Equip+7.99	Household Goods0.43
FT-SE SmellCap +14 11	Life Assurance	Reteilers, Food0.59
ervices +12.95	Moneral Extraction6.53	Alcoholic Beverages1,36
T-SE Mid 250 ex ffc+12.90	love-sment Trusts6.63	Water1,85
ngineering +12,84	Insurance	Banks, Merchant 2.45
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High

Reuters buy-back alert

There have been rumours that Reuters will buy back its own shares for ahout six months

But they returned with a vengeance yesterday with some analysts who follow the company very closely suggesting the board is now on red

Market talk yesterday suggested that tax authorities in the UK and US have both given approval for a buy-back and the news and financial information group is poised to offload what has become an embarrassment of ricbes very

shortly.
In December, Reuters had a cash pile of £850m and the company is forecast to increase that to £1.1bn by the end of the

There is a belief that Reuters will repurchase up to 100m shares at around the current price which would release some £700m. Consequently Reuters shares jumped 25 to 789p, just a few pence short of their record closing high.

Gas expands

British Gas, which has been badly deflated by regulatory worries, lifted 4 per cent on the eve of a key pricing review. On Monday, Ms Clare Spot-

tiswoode, is expected to recommend cuts of between 10 and 20 per cent in the amount that TransCo, the company's pipeline business, can charge to But NatWest Securities has

argued that, even if the dividend is slashed as a result of TransCo alone is worth 210p a share and Gas is undervalued. Also, UBS - a long term supporter of the stock - was believed to have reiterated its

positive stance. UBS declined

to comment. Gas shares bave heen hit from all sides over the past two years. They have reeled under the adverse publicity generated by the chief executive's pay rise and stumbled under increasingly severe noises from the regulator. And they have

NEW 52 WEEK HIGHS

AND LOWS NEW HIGHS (124).

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PREMOTE NOTE TO CANADIANE (1) .

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underperformed the FT-SE A-All Share Index by 35 per cent. Some analysts believe yesterday's rise of 9 to 228p may have been little more than

Lucas speculation

Rumours that Lucas Industhe subsequent revenue losses, tries, the automotive and aerospace equipment manufacturer will soon be on the receiving end of a bid from TI Group returned to the market yesterday, making it the day's most actively traded stock.

Following prompting from the Takeover Panel, Lucas this week issued a statement denving its talks with Varity Corporation of the US could lead to the takeover of the UK group. However, the speculation refused to die down yesterday, with the talk suggesting that

TI would launch the bid in conjunction with German group Siemens. Lucas rose 11 to 234p as turnover soared to 18m. TI

10 yr Gilt yleid

Long gilt/equity yld ratio:

declined 6 to 546p. Turnover in leisure company Ladbroke Group rose to 13m. as the shares closed unchanged at 189p. The day's trading included two hig trades, one of 5.6m done at 184p and anothar of 5m dealt at 185p. The group holds its agm on Monday and is expected to give a positive

trading statement. Food retailer Tesco rose 81/4 to 283p on turnover of 19m, following a recommendation from SBC Warhurg, which believes the stock to be the strongest buy in the sector.

Some water stocks were boosted by a recommendation from Merrill Lynch. The broker advised clients to huy Hyder which rose 3 to 726p, United, up 4 to 595p, and Wessex,

steady at 330p. Sun Alliance was heavily traded, with some dealers suggesting Allianz of Germany might top the merger terms offered by Royal Insurance. However, analysts were sceptical. The shares rose 214 to

410½p on volume of 10m. Zeneca, the pharmaceuticals group, lifted 11 to 1377p after announcing that first quarter sales in drugs and agrochemicals were "well ahead" of the same period last time.

A profits warning from Laird Group sent the group's shares tumbling 31 to 456p.Speaking at the company's annual meeting, the chairman said profits in the early months of of 1996 were "at lower levels" than in the first four months of 1995 though the "gap is narrowing."

British Steel was the worst

performing stock in the Footsle yesterday as the shares reacted to a cautious statement on Thursday from Anglo-Swedish stock fell 51/2 to 1861/ap. Dealers also pointed to the

increasing strength of sterling against the D-Mark for the weakness in British Steel. European steel prices are denominated in D-Marks. Regional electricity compa-

nies (Recs) lost some of their this could be a sign that the spark following a meeting between City analysts and the industry regulator.

According to one analyst, regulator Mr Stepben Little-child sald he would he unhappy if there were no inde-

THE CHIEF PRICE CHANGES

į	London (Pence) Rises				
	API	668	+	33	
	British Gas	228	+	9	
	Eurotunnel Uts	821/	2+	6	
İ	Hall Eng	268	+	10	
,	ISA Int	180	+	В	
	Lucas Inds	234	+	11	
	Norcros	103	+	6	
	Oriel	155	+	13	
	Pnor	108	+	10	
	Servisain	331	+	14	
	Tesco	283	+	B13	
	VideoLogic	94	+	8	
	Falls				
	Azian	591	-	22	
	Caradon	227	-	9	
	Hawtal Whiting	167	_	13	
	Laird Gro	456	_	31	
1	Norish	70	_	5	
	P&P	152	_	ġ	
	Rolfe & Nolan	288	-	14	

pendent Recs left. This poured cold water over the prevailing idea that all the remaining Recs would be taken over by the end of the year. Of the five Recs still standing on their own two feet, East Midlands fell 10 to 609p, London 16 to 779p. Northern 3 to 619p and Yorkshire 13 to 786p, Southern was flat at 820p.

St Jame's Bch Htf 100 - 14

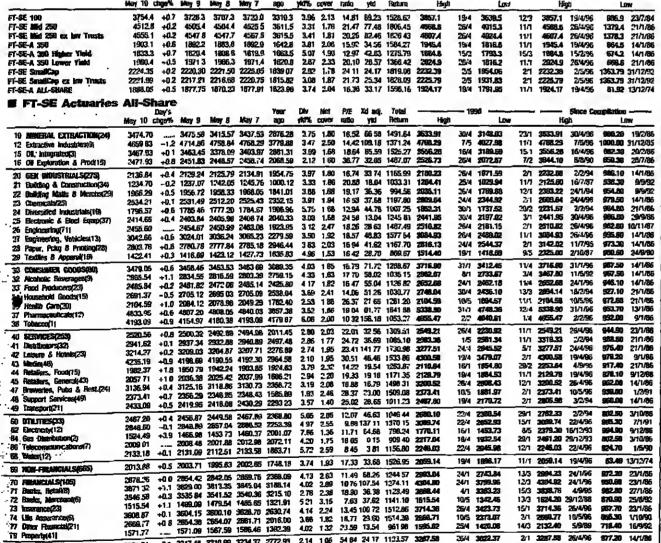
Dollar-quoted investment fund Atlantis Japan started trading on the market at a premium to its placing and asset value. The shares were issued at \$10 and closed at \$10.22.

The stores sector was gener ally lively, albeit on thin volumes, on the back of a Confederation of British Industry report on retailing which reported rising sales. Kingfisher, up 6 to 583p and MFI up 4 to 181p were among the main beneficiaries.

UBS reiterated its "buy" stance on Burton which group Avesta Sheffield. The nudged up 21: to 1571:p ahead of next Thursday's interims. House of Fraser rose 3 to

170p on the hack of an announcement that it was investing £6m in one of its Leeds stores and closing the other. One analyst said that the market was hoping that new chief executive was get-ting to grips with the business.

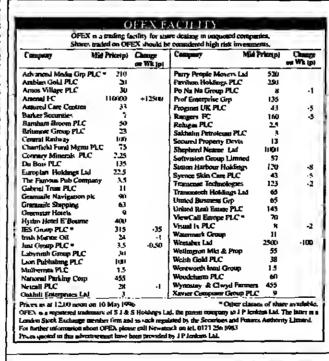
An announcement that the company was in "preliminary discussions" which may lead to a substantial transaction belped to lift Cantors 5 to 160p.



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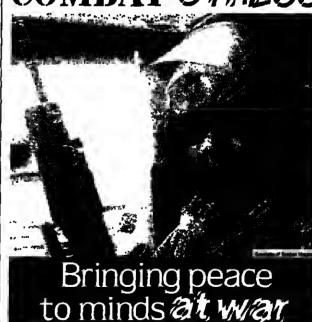
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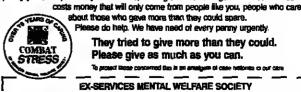




From earlier wars we had 'Shell Shock'. Today they call it 'Combat Stress'. What Corporal Alan Young saw and heard in Sarajevo left him cowering In a corner. And he still can't leave his room. For many veterans, not just from Bosnia but from the Falklands. Korea, and

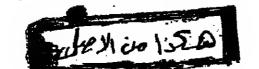
Today Alan is looked after by the Ex-Services Menual Welfare Society. With over 4,000 men and women to care for and who knows how many more, we need every penny you can spare. Psychiatric care, nursing and the management of our homes costs money that will only come from people like you, people who care

especially the Second World War, the story is the same. "Combal Stress" can shatter a



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FINANCIAL TIMES

Weekend May 11/May 12 1996

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Profit-sharing deal gives London firm stable link to broker

Rothschild in Dutch bank tie-up

N.M. Rothschild & Sons, the private merchant hank, yesterday clarified its future strategy by setting up an alliance with ABN Amro, the largest Dutch bank, to underwrite and distrib-

ute shares internationally.
The profit-sharing deal will plug a gap created last year when the US investment bank Merrill Lynch bought the UK firm Smith New Court, in which Rothschild had a 25 per cent stake. It left Rothschild without a stable link to a broker.

Three directors of Rothschild have left the hank this year, prompting doubts over its strategy. Sir Evelyn de Rothschild, the chairman and chief shareholder, reiterated yesterday that the institution would retain its

"We are not dogmatic, but we do not want to be hough! out by a clearing bank," Sir Evelyn said. Rothschild has reached this deal as part of an 18-month review of strategy that has also led to consolidation of other operations.

ABN Amro, which owns a net-work of broking firms, inctuding the UK firm Hoare Govett, wants to gain work on international share issues, including privatisa-tions. Rothschild has huilt up a business advising governments

on privatisations.

ABN Amro has in the past expressed interest in huying a London merchant bank to reinforce its strength in investment banking. Mr Jan Kalff, chairman. said the link with Rothschild was a satisfactory substitute for an changed its mind and said it was willing for ABN Amro to buy a stake, he would consider this seriously.
"If it was suggested by Roths-child, then that would definitely

he a thing to investigate." he The deal will involve not only N.M. Rothschild & Sons, but also the French bank Rothschild et Cie Banque, which operates as a separate merchant hank in

child will join the new entity's executive committee. The arrangement will not affect Hoare Govett, the corpo-rate broking arm of the firm in

France, Mr Edouard de Roths-

Mr Peter Meinertzhagen, the chairman of Hoare Govett, said his firm would remain "ring-

fenced" from Rothschild in the London market.

The deal resolves one of the remaining uncertainties in the reshuffle of alliances of banks and brokers since the collapse of Barings last year and the purchase of S.G. Warburg Group hy

Swiss Bank Corporation. National Westminster Bank had talks with Rothschild over a similar arrangement, but these are thought to have foundered over NatWest's insistence on taking a stake in Rothschild,

Two directors of Rothschild working in corporate finance have left recently, and this week Mr John Bishop, its bead of treasury and a leading figure in the Londoo gold market, departed to join Union Bank of Switzerland.

Lloyd's lifts offer to **Names**

Continued from Page 1

will double to about 10,000. Those expected to face the maximum £100,000 bill, after exhausting funds held at Lloyd's, will halve to fewer than 3,000.

Names will receive revised individual statements showing what the plan means to them in mid-June. But final details will not be sent until after Lloyd's annual meeting on July 15, rather than later this month as previously expected. Names will bave to accept the offer in August, laking the plan peril-ously close to the August 31 deadline when the market must demonstrate solvency to the DTL Lloyd's also faces problems with US securities regulators

which are worrying executives at the market. But Mr David Rowland, chairman, said: "We bave no intention of proceeding with-out the US Names." The settlement offer has been boosted by a £100m contribution

from auditors involved in Lloyd's

litigation, of which Ernst & Young is understood to be contrihuting about half. That fell short of Names' hopes and Mr John Mays, chairman of the Merrett Names' Action Group, said it was "a fantastic

concerned". Lossmaking Names also complained that Linyd's agents were not increasing their proposed contribution of £200m.

hargain as far as auditors are

Crazy Eddie faces jail for \$74m fraud

By Richard Tomkins in New York

It's all over for Crazy Eddie. Seven years after heing fingered for perpetrating one of the higgest stock market swindles in US curporate history, Eddie Antar has finally pleaded guilty. His hair now greying, 48-yearnid Mr Antar was this week led away from a federal court in Newark, New Jersey, to serve his yet-to-be-determined prison sentence in the Federal Correctional

It was an ignominious end in a colourful career, Born in Brooklyn of Syrian Jewisb ancestry. Mr Antar shot to fame in the 1980s as founder of Crazy Eddie, a chain of discount consumer electronics stores that hecame the biggest of its kind in the New York region.
The company was renuwned

Institution in Ottsville. New

for its infuriating but unforgettable television commercials in which a frenzled pitchman boasted of its completely "INSAAAAAAAANE" prices. Mr Antar was seen as a streetwise merchandising genins, and investors rushed to buy the com-

But in the words of federal prosecutor Ms Faith Hochberg: "Crazy Eddie wasn't crazy. He was crooked." While pretending to run a booming business, Mr Antar was shamelessly fiddling the houks in boost the stock price so that he could sell his shares in the company for more than they were worth.

One of his more picturesque manoenvres was said to bave involved flying unt of the US with company cash strapped to his body and re-cycling the funds as company revenues to bamboozle Wall Street analysts. More prosaically. he simply exagger-ated the numbers to show profits that did not exist.

The truth began to emerge after Mr Antar lost control of the company to a dissident shareholder group in 1987. Two years later, the company went into liqnidation and the Securities and Exchange Commissinn filed charges against him for fraud. The following year, facing arrest, he fled the country. Elud-

ing a two-year manhunt, be led a life of luxury under an assumed name, and was brought to justice only after being extradited to the US from Israel in 1990. He has been in custody ever since.

Convicted in 1994, Mr Antar was sentenced to 1214 years in prisun. But an appeal court ordered a retrial because questions were raised about the judge's impartiality. This week, Mr Antar struck a plea bargain with prosecutors, pleading guilty in return for a softer sentence. He is expected to get six or

twice the money be made. Prosecutors reckon Mr Antar made \$74m in illicit gains, of which they have recovered \$62m.

seven years, plus fines of np to

and asset base Continued from Page 1

cut lending

Sumitomo to

move hy Sumitomo, long seen as a trend-setter among the country's largest commercial banks, is likely to be widely followed.

The planned asset reduction should raise Sumitomo's capital adequacy ratio from 9 per cent to more than 10 per cent, under the Bank for International Settlements system of measurement. officials said.

This would still be below the levels of most leading US and European banks, but would be comfortably ahead of most Japanese lenders.

Last year Sumitomo hecame the first leading Japanese bank to declare a pre-tax loss, as a result of hig write-offs of bad loans. This year other hanks have followed suit and as a result, their capital adequacy ratios have fallen dangerously close to the BIS recommended

Most plan to repair their balance sheets through capital injec-tions, but the Sumitomo move may force them to consider more retrenchment. The most likely first target for Sumitomo is a move to securitise some of its total Y34,000hn loan portfolio. Loans made by Japanese banks have been declining, partly as a

result of weak domestic demand. adversely affected by the growing attractions for big horrowers of capital markets.

THE LEX COLUMN Indian pickle

All in all, the markets have taken india's elections pretty calmly - sur-prisingly so, considering that the proreform Congress party has been com-prehensively hammered; that the most likely replacement will be a fragile coalition; and that this could well include the Janata Dal social justice party and its nominally communist allies. The stock market's relatively muted response is all the more remarkable given its recent stroog

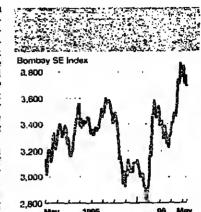
Certainly, it is not easy to imagine a worse result from the point of view of investors. Whatever happens, the new government is likely to be frail and long-term reform - of labour regulation, agriculture and the sprawling public sector - looks firmly on the back-burner. It would be surprising, too, if the new government were to attack its inherited deficit with much vigour. On the other hand, even with the Congress party in power, progress in these areas has been snail-like; and even without it. India's economic fundamentals should be strong enough to justify valuations in the market.

The real question is whether any potential government is worrying enough to prevent these fundamentals from shining through - which looks unlikely. For one thing, even the most left-wing parties, when they have been in power in india's regional governments, bave often been strikingly investor-friendly. For another - what-ever happens - the odds are on a looseuing of liquidity following the pre-election lightening: this would almost certainly boost the stock mar-ket, investors should sit tight.

ABN Amro/Rothschild

ABN Amro's joint venture in equity capital markets with N.M. Rothschild could be an important step in the Dutch bank's bid to eoter the emerging "hulge hracket" for global investmeni banks. ABN Amro has already hought brokers such as Alfred Berg in Sweden and Hoare Govett in the UK. And Rothschild's corporate finance expertise fills an ohvious gap. Rothschild needed a new distribution partner, after the collapse of an arrangemeot with Smith New Court, acquired by Merrill Lynch last year. But the new arrangement is

unlikely to lead to something more hinding. ABN Amro might well he interested in huying, but family-held Rothschild is fiercely independent. Still, since no capital is going into the joint veuture, nothing is lost if it fails to live up to its promise. But if ABN Amro's aspirations to be a top internahonal investment bank are to be real-



ised, it needs this sort of leg-up. It already lags behind Europe's hig universal banks. Its acquisition strategy has worked well as far as it goes, but the bank owns a string of domestic brokers rather than an integrated distribution network, ft does not enjoy the henefits of cross-fertilisation and cannot command the same clout as more visibly international institutions. And there are gaps in Asia, as

well as the US. Still, shareholders should not worry loo much either way. The quality of ABN Amro's commercial banking assets is enviable and its 14 per cent return on equity is improving; moreover it has resisted the temptation to pay top dollar for a corporate finance fill-in. A hit in investment banking through the Rothschild venture would be a bonus.

Kvaerner

Source, FT Erte

The latest results from Norway's Kvaerner say little for its credentials as a corporate surgeon. And this should cause a frisson of concern, given the extensive injuries of its latest patient. UK conglomerate Trafal-gar House. In the first three months of 1996, Kvaerner's profits fell, but the quality of earnings slid much further, as profits were propped up by the sale of its gas carrier fleet. Margius dropped substantially on its most profitable division, shipbuilding, while the downturu in the pulp and paper industry and poor order flow from Norway's oil and gas fields meant an unimpressive performance all round. Moreover. a 32 per cent drop in new orders over that period does not paint a promising

At least the shares of another would-be takeover target. Amec, are around 10 per cent above the price

Kvaerner paid for its 26 per cent stake so this can be sold for a profit. That would take some pressure off Kvaer-ner's highly stretched post-Trafalgar halance sheet. Nonetheless, it is Trafalgar's accident prone Cunard line which is the most crucial disposal, since it will require substantial investment if it is retained. And expectations of a rapid sale have been dashed.

Kvaerner's shares have fared well since the Trafalgar deal, thanks to chief executive Mr Erik Tonseth's reputation as an astute deal-maker; and it will be difficult properly to evaluate his latest prize for some while. But as senior management is diverted from Kvaerner to the sprawling Trafalgar empire at a time when existing businesses are struggling, there is considerable risk that Kvaerner will soon feel some growing pains.

Boards

What happens when two companies merge but neither chief executive wants to step aside? Make one execu-tive deputy chairman. And what happens when one company demerges and a key executive is not chosen to be cluef executive of either? Make him executive deputy chairman (EDC) of

The term EDC may not exactly roli off the tongue, hut it is a splendid piece of fudge. Royal Insurance and Sun Alliance pioneered it as part of their merger. Mr Richard Gamble, Royal's chief executive, becomes chief executive of the combined entity; Mr Roger Taylor, Sun's chief executive, hecomes EDC of the new venture with Mr Gamble reporting to him.

If Royal Sun Alliance had patented the idea it would now be collecting licensing fees, British Gas's demerger has sprouted two EDCs in the form of one man - Mr Philip Rogerson. BG: version has a twist: two new chief executives, Mr Roy Gardner and Mr David Varney, will not report to Mr Rogerson: nnr will Mr Rogerson report to them. All three will report to Mr Richard Glordano. non-executive chairman designate of both groups.

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Is this a good way to run a whelk stall? Probably not. Calife and Wire-less demonstrated last year the danger of two men battling to determine a group's destiny and then there was not even an EDC to worry about only a chief executive and a chairman. In BG's case, there is an added concern: what will Mr Rogerson do if his two companies, one of which will be the biggest customer of the other have a conflict of interest? Fudge may work as a short-term fix: but boards would do better to use proper glue.

14 US troops killed in Anglo-American exercise

Continued from Page 1

carrier USS Enterprise and the marine command ship Saipan, and 27 British vessels led by the aircraft carrier HMS Illustrious and marine command ship HMS Fearless, the landing zone was extremely crowded.

As the exercise began al one

landing craft crews were having to thread careful paths through the bay area to avoid collisions. and the clatter of helicopters in the darkness merged into a con-

As a surprise element for the landing force, the opposing defenders had tanks in the beach area, and this may have

tinuous roar.

the Cobra tank-husting aircraft No explanation has yet been offered by the Pentagon for the accident, but air traffic control in the landing zone at the time is bound to come under intense scrutiny. Some seaborne troops

expressed concern before the air accident that the joint force had not prepared together sufficiently in advance of the operation,

As soon as the accident had been reported, all air operations were suspeoded - including ar assault by airborne troops which was scheduled to begin precisely as the crash happened and which was aborted as the first troops landed. Urgeot planning is now under way to put the amhi llous exercise programme back on track.

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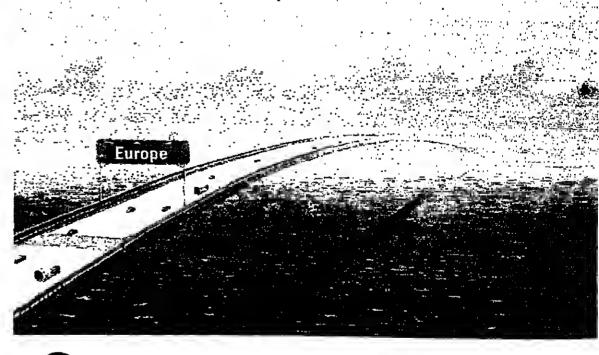
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minute past midnight vesterday. accounted for the presence of SET WEATHER GUIDE Europe today Northern Britain, France, Germany and western Poland will be cloudy and wet. Eastern Spain will have very heavy rain. However, the extreme west of the continent, especially western France, Portugal and southern England, will have frequent sunny spells. Most of western Europe will remain cool, with atternoon temperatures below 15C near the coast of north-western France and in the Benelux. Eastern Europe will be warm with maximum temperatures of more than 25C. Turkey and western Russia will be sunny. South-eastern Europe will have sunny spells and thundery showers, and the Balkans and Italy will be wet.

Central and south-eastern Europe will be cloudy and wet, Western parts of the continent will become dry and slightly warmer, and western France and most of Spain will have ne. The north and widespread sunshine. The north an west of the UK will be cloudy with

Five-day forecast





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